LAKEWOOD TOWNSHIP SCHOOL DISTRICT

Lakewood, New Jersey
County of Ocean

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

LAKEWOOD TOWNSHIP SCHOOL DISTRICT

LAKEWOOD, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

Lakewood Township School District
Finance Department

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OUTLINE OF ACFR

OUTLINE OF ACFR (Continued)

OUTLINE OF ACFR (Continued)

STATISTICAL SECTION (unaudited)

SINGLE AUDIT SECTION

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INTRODUCTORY SECTION

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Lakewood Board of Education
200 Ramsey Avenue, Lakewood, NJ 08701 Main Office: (732) 364-2400 Fax: (732) 905-3687

Laura A. Winters, Ed.D, Superintendent of Schools **Kevin Campbell, CPA,** Board Secretary, Business Administrator

January 12, 2026

Honorable President and Members of the Board of Education
Lakewood Township Public Schools
200 Ramsey Ave.
Lakewood, New Jersey 08701

Dear Members of the Board of Education:

The Annual Comprehensive Financial Report (ACFR) of the Lakewood Township School District ("District") for the fiscal year ending June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Lakewood Township Board of Education ("Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The introductory section includes this transmittal letter (designed to complement Management's Discussion and Analysis and should be read in conjunction with it), the District's organizational chart, a roster of officials, the list of independent auditors, and advisors. The financial section includes management's discussion and analysis (presented immediately after the report of independent auditors), basic financial statements, required supplementary information, and other supplementary information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. 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 New Jersey OMB's 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 independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

1. <u>REPORTING ENTITY AND ITS SERVICES</u>

The Lakewood Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB Statement No. 14, amended by GASB Statements No. 39, 61, and 80. All funds of the District are included in this report.

The District provides a full range of educational services appropriate to general, vocational, as well as special education for handicapped adolescents in Pre-school through Grade 12.

The following details the changes in the student enrollment of the District over the last several years:

Fiscal Year	Student Enrollment	% Change
2024-25	4,471.0	-8.97%
2023-24	4,912.0	-5.01%
2022-23	5,171.0	-6.57%
2021-22	5,534.5	-4.20%
2020-21	5,777.0	-3.30%
2019-20	5,974.5	+2.69%
2018-19	5,818.0	-0.02%
2017-18	5,819.0	-1.69%
2016-17	5,919.5	-2.96%
2015-16	6,100.0	1.33%

2. ECONOMIC CONDITION AND OUTLOOK

Lakewood Township is located about 60 miles from New York and Philadelphia, and only 10 miles from the Jersey Shore. As of July 1, 2023, the Township had a population of approximately 139,866 residents according to the United States Census Bureau and represents individuals of all ethnic and national origins and socio-economic levels. Industrial development in the Township is centered by two large industrial parks. One is located around a municipality-owned airport in the southeast section of the Township, and the second has the advantage of railroad access in the southwest portion of the Township. Lakewood, among the area communities, is the only one with an Urban Enterprise Zone.

Lakewood is also home to Monmouth Medical Center Southern Campus, an accredited acute care hospital which is part of the Saint Barnabas Health Care System; Georgian Court University, accredited by The Middle States Commission on Higher Education and licensed by the New Jersey Commission on Higher Education; Beth Medrash Govoha, licensed by the New Jersey Commission on Higher Education and accredited by the Association of Advanced Rabbinical and Talmudic Schools; The Strand Theater, designed by world-renowned theater architect Thomas Lamb which opened in 1922; and the Lakewood Blue Claws, a South Atlantic League affiliate of the Philadelphia Phillies.

The Township of Lakewood provides a variety of municipal services, including excellent recreation facilities through a system of township-owned parks and playgrounds, as well as, a branch of the Ocean County Library and Ocean County Park. Development and expansion show no signs of stopping, which suggests the Township of Lakewood will continue to grow.

The Lakewood Township School District has a Superintendent of Schools who is the Chief Administrative Officer. The Business Administrator oversees the Board's business functions and reports through the Superintendent to the Board.

The Lakewood School District includes three elementary buildings, one comprising Pre-school through Kindergarten, one comprising Grade K through Grade 3, and one comprising Grades 2 through 5, a Middle School comprising Grade 6 through Grade 8, and a High School comprising Grade 9 through Grade 12.

Lakewood High School is known for the harmonious way the various segments of its population work together, as well as its fine academic programs. High School students may elect to participate in Vocational, or Tech Prep Education programs, JROTC, or attend the Achievement Academy. During the 2024-25 school year, a continuing partnership program with Ocean County College, which began during the 2018-19 school year, allows high school juniors and seniors to participate in a dual enrollment program and earn up to 32 college credits at no cost to the student or the school district.

Academic Programs

A broad range of academic programs, from Advanced Placement and Honors to basic skills, are designed to meet the diverse needs of students in the Lakewood schools. Basic skills in reading, writing, and mathematics are stressed at the elementary level, with continuing emphasis throughout all grades. Art and music classes, physical education, computer, and library skills are part of every student's schedule at the elementary level. Chorus, band, and orchestra (including free lessons) are offered to start at Grade 4 as part of the curriculum.

To provide students with assistance and opportunities for success, the Lakewood School District has many services, such as district-wide guidance and career services, bilingual/ESL education, a special education program and a sports program.

Gifted & Talented Program

The Lakewood School District’s K–5 Gifted and Talented Pull-Out Program provides advanced learners with opportunities to engage in enriched, accelerated, and creative problem-solving experiences beyond the regular classroom curriculum. Students participate in small-group, inquiry-based lessons that nurture critical thinking, innovation, leadership, and collaboration.

Through interdisciplinary projects, hands-on challenges, and rigorous academic tasks, the program supports students in developing their unique strengths while fostering a love of learning. Our goal is to ensure that every gifted learner is challenged, inspired, and supported to reach their highest potential.

Honors Courses

Advanced Placement and Honors-level courses are available at the High School, including but not limited to English, Social Studies, Science, Math and World Languages.

Sports Program

Students in Middle School and High School have an opportunity to participate in sports. This year, 21 teams will represent Lakewood High School in varsity sports competitions, and 8 teams will compete at the Middle School level.

Preschool Program

Research has shown that it is important to focus on the education of our children as early as possible. As a result, the Lakewood School District has instituted a Full-day Lakewood Pre-School Program for three and four-year-old students. Children must be three years old by December 31" to enroll in the Program. A teacher and aide are assigned to every fifteen children for instruction each day. Students learn various skills, like understanding a calendar and paying attention to details. They also are prepared for the language, reading and math lessons they will have in future grades. Bus transportation is provided for all students.

All-Day Kindergarten

As of July 2001, the District offered all-day Kindergarten classes.

Family Life Education

Parents may have their child(ren) excused from any part of instruction in Family Life Education which is in conflict with his or her conscience or sincerely-held moral or religious beliefs.

Guidance Services

Guidance services are available to students at all levels. Periodically, guidance counselors meet with students to offer social, emotional and academic support.

At the Elementary level, counselors organize group discussions on common problems, such as making friends and dealing with emotions. Counselors also serve to strengthen communications between parents and teachers and are always available to discuss problems students may be having at home. Counselors are able to direct students and parents to readily available support services in the community.

At the Middle and High Schools, counselors work closely with parents and students to plan course selections which would best meet their academic and career goals.

Extensive help is available through the High School Guidance Office for colleges and/or vocational planning. The LHS Career Center contains a wealth of information about jobs and careers, both in written form and on computer databases. Special evening workshops are held to inform parents and students about college preparation and procedures for obtaining financial aid.

When appropriate, counselors can arrange for individual tutoring services or home tutoring in cases of extended illness. Students and parents are encouraged to contact their· guidance counselors at any time.

<u>Vocational Education</u>

The Ocean County Vocational-Technical School System offers programs that are designed to prepare students for entrance into a career upon graduation. High School students who wish to choose a vocational career path may sign up in the LHS Career Center.

<u>Testing and Assessment</u>

In 1875, the State constitution guaranteed that students in New Jersey would receive an education in free public schools. Since that time, much of education law has centered on providing that education for all students and paying for it. Content standards in many disciplines were recently designed to determine what students throughout New Jersey should know and be able to do as part of that education.

Administrators and teachers in the Lakewood School District have been changing and modifying curricula to incorporate Student Learning Standards across the curricula. The seven academic areas are the Visual and Performing Arts, Comprehensive Health and Physical Education, Language Arts Literacy, Mathematics, Science, Social Studies, and World Languages.

In addition, there are five standards that are associated with career education and apply to all areas of instruction: 1) All students will develop career-planning workplace readiness skills; 2) All students will use technology information, and other tools; 3) All students will use critical-thinking, decision making, and problem-solving skills; 4) All students will demonstrate self-management skills; 5) All students will apply safety principles.

<u>Basic Skills</u>

Students in grades K-2 who need assistance achieving proficiency in English Language Arts receive assistance through a data-driven Response-to-Intervention program.

Bilingual/ESL Program

The Bilingual Education Act ensures that students with Limited English Proficiency ("LEP") are provided with instructions which will allow them to continue to develop academic skills while acquiring English language skills.

An English Language Proficiency Test is administered to students before entering the program to determine whether they need the Bilingual/ESL Program.

The Bilingual Program in the Lakewood School District is a full-time program of instruction in all subjects (which a student is required to receive) given in the native language of the student and/or in English. All students in the Bilingual Program also receive daily English as a Second Language ("ESL") instruction in order to develop and improve their communication skills, such as aural comprehension, speaking, reading, and writing skills in English. Students leave the Bilingual Program based on English Language Proficiency Test results, standardized test results in English, reading and teachers' recommendations.

Special Services Department

The Department of Special Services provides specialized programs for handicapped and non-handicapped students. Occupational therapy, physical therapy, speech therapy and nursing services are furnished to students, as appropriate. In addition, an outstanding adaptive physical education program is available for students with identified needs. Social Service intervention is provided for non-handicapped students.

Special education programs follow a New Jersey State Department of Education Three-Year Plan of service and are guided by State and Federal code. All professionals serving handicapped students are appropriately certified by the State of New Jersey. Annually, the New Jersey State Department of Education provides a program review of Special Education services, certifying appropriate compliance while approving programs that have been introduced.

Special Education Services

The Lakewood School District employs medical specialists, psychologists, learning consultants and social workers as Child Study Team members. Thus, a full continuum of services along with innovative programs and techniques are provided, allowing for each student to participate in the least restrictive environment to the maximum extent possible.

Direct classroom service is provided by teachers of the handicapped, adaptive physical education instructors, occupational therapists, speech therapists and physical therapists. Many students receiving special education assistance remain in the classroom and are provided with supplemental aids and services. Handicapped students who have remained within the standard educational program have demonstrated extensive educational improvement.

Many programs have been developed for students experiencing significant educational handicaps. Programs that serve the significantly educationally-handicapped alleviate the need for out-of-district placement locations, which require extensive travel time.

Health Services

Students in the Lakewood Public Schools are served by school physicians and full-time, fully-certified school nurses. The School Nurse is a member of the professional staff who carries out health services in accordance with the regulations of the State of New Jersey and the Board of Education. The School Nurse provides health screenings, monitors immunization requirements and completes health records.

Preschool Program Enrollment

The Lakewood School District provides preschool programming for handicapped students between the ages of 3 and 5 who are identified as having handicaps in one or more of the following areas: motor, communication-language, cognitive, physical, social-emotional and medical. Evaluation to determine eligibility for the program may begin 90 days prior to the child's third birthday. Child Study Team assessment and recommendation are required for enrollment. An Individual Education Plan ("IEP") outlining services to be provided based on the child's individual needs is written for each child entering the preschool program.

Home Instruction

When a pupil is unable to attend school for an extended time, as documented by the attending physician or Child Study Team, he/she may receive Home Instruction.

Grants Management

Competitive and non-competitive grants are funds that are awarded for specific educational purposes. Grant funds, which can come from the Federal government, the State of New Jersey, or even private foundations, provide the funds for programs, equipment, training or services that benefit our children and teachers without adding additional costs to the school budget.

The Lakewood School District is committed to seeking additional funding, but grants alone are not sufficient to give our children the education they need. Helping our children become successful, productive citizens takes a strong commitment from everyone in our community.

School-Based Program

Lakewood Middle and High School students, ages 13-19, including their families, graduates and those who have dropped out of school, can take advantage of the School Based Youth Services Program. The School-Based Program, a collaboration among Preferred Children's Services, the Lakewood School District, and the New Jersey Department of Human Services, was implemented in 1988 to provide "one-stop shopping" for students and their families in the areas of counseling, health, recreation, and employment.

Students who are referred by community agencies, family members and self, or Lakewood School administrators and faculty receive such services as individual, parent-child, family and group therapy; monitoring of high risk students; home visits; pregnancy testing options and family planning counseling; self-esteem workshops; life skills; peer pressure management; overnight camping and job/college readiness, etc.

3. MAJOR EDUCATIONAL INITIATIVES

Our staff is aggressively working to help students raise their scores on standardized tests

In addition, an extensive selection of after-school clubs and enrichment programs is offered to students in grades 3-12.

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

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

A detailed Manual of Standard Operating Procedures and Internal Controls was developed during the 2008-09 school year and updated as needed through the 2024-25 school year in accordance with the requirements of the School Accountability Regulations.

5. BUDGETARY CONTROLS

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

The 2024-25 budget was prepared, utilizing the Budget Projection capabilities of the district's accounting system (Systems 3000). Use of this system reduced the amount of time needed by administrators to prepare their budget and enabled the business office to efficiently review the budget submissions and make changes in accordance with district priorities and goals.

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 in the subsequent school year are reported as reservations of fund balance at June 30, 2025.

6. ACCOUNTING SYSTEM AND REPORTS

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

7. CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in "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 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.

8. 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 and fidelity bonds.

9. MAJOR FINANCIAL INITIATIVES AND ACCOMPLISHMENTS

The district's voters approved a $34 million dollar bond referendum in 2014-2015 to upgrade the school facilities and prior lease purchases. The upgrades included roofing and heating, ventilation, and air conditioning systems throughout the district. All projects were substantially completed during the 2017-18 school year. The newer and more efficient technology installed is anticipated to lower energy costs in the future. A significant reduction in the annual repair and maintenance costs is also expected due to the enhancements.

The district ended the 2022-23 school year with a General Fund surplus. In addition, the district was able to appropriate additional surplus to the Capital Reserve Account and utilize those funds during the 2023-24 year. Additionally, the district appropriated surplus to the Capital Reserve Account at the end of the 2023-24 school year for use in the 2024-25 school year for needed improvements and renovations to school facilities. These actions reflect the district's continued conservation of resources and commitment to prudent fiscal management.

During the 2024–25 school year, the district began planning for the consolidation of the student body into fewer facilities, allowing certain buildings and parcels of land to be identified for sale. As part of the development of the 2025–26 budget, the district continued to employ strategies focused on the conservation of resources while addressing ongoing financial obligations. The 2025–26 budget includes the anticipated sale of district-owned property in the amount of $36,767,036, which is expected to reduce the amount of state aid loan advance required.

10. OTHER INFORMATION

Independent Audit

New Jersey State statutes require an annual audit by independent certified public accountants. The accounting firm of Holman, Frenia & Allison, PC was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the OMB Circular A-133, Audits of States. Local Governments. and Non-Profit Organization, and State of New Jersey Circular 15-08-0MB, Single Audit Policy for

Lakewood Board of Education
200 Ramsey Avenue, Lakewood, NJ 08701 Main Office: (732) 364-2400 Fax: (732) 905-3687
Laura A. Winters, Ed.D, Superintendent of Schools **Kevin Campbell, CPA,** Board Secretary, Business Administrator

Requirements of Federal Grants. State Grants and State Aid. The Auditor's report on the basic financial statements and combining and individual fund statements and schedules are included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

11. ACKNOWLEDGMENTS

We would like to express our appreciation to the members of the Lakewood Township Board of Education for their unwavering support in providing fiscal accountability to the citizens and taxpayers of the District and to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient, effective and dedicated services of our financial and business office staff.

Respectfully,

Dr. Laura A. Winters	*Kevin Campbell*
Dr. Laura A. Winters	Kevin Campbell, CPA, PSA, QPA
Superintendent of Schools	Business Administrator/Board Secretary

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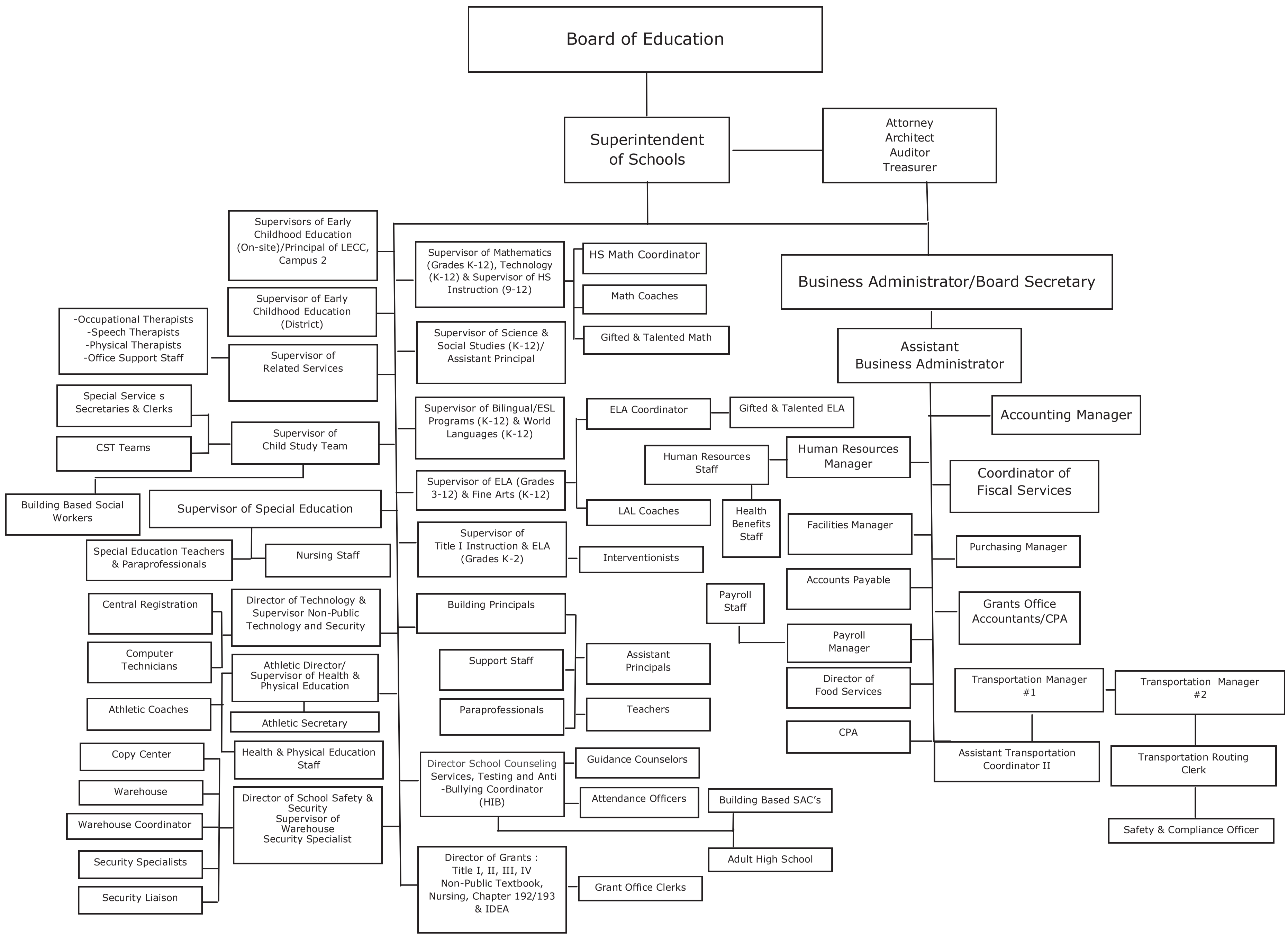
Lakewood Board of Education
2024-2025 Organizational Chart



Revised & Board Approved: September 25, 2024

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
200 Ramsey Avenue
Lakewood, New Jersey 08701

ROSTER OF OFFICIALS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Moshe Bender, President	2027
Heriberto Rodriguez, Vice President	2027
Aaron Chase	2027
Ada Gonzalez	2026
Eliyahu Greenwald	2026
Meir Grunhut	2028
Shlomie Stern	2028
Isaac Zlatkin	2025
Moshe Raitzik	2026

OTHER OFFICIALS

Dr. Laura A. Winters, Superintendent of Schools

Kevin Campbell, Business Administrator/Board Secretary

Mrs. Kristie Sussino, Assistant Business Administrator/Assistant Board Secretary

Ms. Louise Davis, State Monitor

Mr. James Trischitta, Director of Technology, NonPublic Technology, & NonPublic Security Grant

Diane Piasentini, Purchasing Manager

Charles DePeri, Facilities Manager

Charles J. Fallon, Treasurer of School Monies

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT

Lakewood, New Jersey 08701

June 30, 2025

CONSULTANTS AND ADVISORS

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Lakewood Township School District
County of Ocean
Lakewood, New Jersey 08701

Report on the Financial Statements

Opinions

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Office of School Finance, Department of Education, and 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 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 discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2025 the district adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences.* Our opinion is not modified with respect to this matter.

Substantial Doubt about the District's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Lakewood Township School District will continue as a going concern. As discussed in Note 22 to the financial statements, the School District incurred significant net losses during the year ended June 30, 2025. The events described in Note 22 indicate that a material uncertainty exists that may cast significant doubt on the Districts ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding those matters also are described in Note 22. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified in respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls 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 Responsibility

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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards* , and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, 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, and the schedules related to accounting and reporting for pensions and other post employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying 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 12, 2026 on our consideration of the 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Brian J Waldron

Brian J. Waldron
Certified Public Accountant
Public School Accountant, No. 2600

Lakewood, New Jersey
January 12, 2026

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For Fiscal Year Ended June 30, 2025
(Unaudited)

As management of the Lakewood Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues *(governmental activities)* and other functions that are intended to recover most of their costs from user fees and charges *(business-type activities).* Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds, proprietary funds* and *fiduciary funds*.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's one enterprise fund (Food Service Fund) is listed individually and is considered to be a major fund.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2025 compared to fiscal year 2024.

Table 1
Summary of Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	$ 66,413,859	$ 73,116,888	$ (6,703,029)	-9.2%
Capital Assets, Net	41,395,685	41,487,923	(92,238)	-0.2%
Right to Use Leased Assets	567,526	1,135,052	(567,526)	-50.0%
Total Assets	108,377,070	115,739,863	(6,795,267)	-5.9%
Deferred Outflow of Resources	4,370,600	4,110,505	260,095	6.3%
Current and other Liabilities*	43,067,691	34,381,971	8,685,720	25.3%
Noncurrent Liabilities	274,708,812	216,123,942	58,584,870	27.1%
Total Liabilities	317,776,503	250,505,913	67,270,590	26.9%
Deferred Inflow of Resources	1,353,798	2,151,824	(798,026)	-37.1%
Net Position:*				
Net Investment in Capital Assets	19,551,769	17,436,966	2,114,803	12.1%
Restricted	10,271,595	21,847,158	(11,575,563)	-53%
Unrestricted (Deficit)	(236,205,995)	(172,091,493)	(64,114,502)	37.3%
Total Net Position	$ (206,382,631)	$ (132,807,369)	$ (73,575,262)	55.4%

*For the year ended June 30, 2024, Net Position and Long-Term Liabilities are restated for GASB 101 (See Note 21 for further detail).

Table 2 shows the changes in net position for fiscal year 2025 compared to fiscal year 2024

Table 2
Summary of Changes in Net Position (Continued)

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Revenues:				
Program Revenues:				
Charges for Services	$ 273,907	$ 293,656	$ (19,749)	-6.7%
Operating Grants & Contributions	152,350,599	145,205,770	7,144,829	4.9%
General Revenues:				
Property Taxes	115,081,975	112,123,194	2,958,781	2.6%
Federal & State Aid Not Restricted	54,498,976	52,873,868	1,625,108	3.1%
Other General Revenues	10,511,335	5,511,948	4,999,387	90.7%
Special Items:				
Gain/(Loss) on Capital Asset Disposal	-	4,112,698	(4,112,698)	-100.0%
Food Service General Revenues:				
Miscellaneous	99,806	-	99,806	-
Total Revenues	332,816,598	320,121,134	12,695,464	4.0%

Financial Analysis of the School District as a Whole (continued)

Table 2
Summary of Changes in Net Position (Continued)

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Function/Program Expenditures:				
Regular Instruction	75,256,290	56,564,645	18,691,645	33.0%
Special Education Instruction	11,034,598	10,247,004	787,594	7.7%
Other Special Instruction	4,460,132	4,348,114	112,018	2.6%
Other Instruction	2,874,116	3,218,018	(343,902)	-10.7%
Tuition	69,448,589	57,569,553	11,879,036	20.6%
Attendance	407,374	359,411	47,963	13.3%
Health Services	588,145	553,061	35,084	6.3%
Student & Instruction Related Services	101,846,758	104,607,969	(2,761,211)	-2.6%
General Administrative	4,531,360	3,801,661	729,699	19.2%
School Administrative Services	284,042	613,825	(329,783)	-53.7%
Central Services	1,981,782	1,956,961	24,821	1.3%
Administrative Info. Technology	1,378,391	1,390,347	(11,956)	-0.9%
Plant Operations & Maintenance	14,749,732	17,119,298	(2,369,566)	-13.8%
Pupil Transportation	46,076,366	45,035,302	1,041,064	2.3%
Unallocated Benefits	49,975,147	52,334,991	(2,359,844)	-4.5%
Transfer to Charter Schools	12,032,320	1,355,704	10,676,616	787.5%
Interest & Other Charges	613,274	664,555	(51,281)	-7.7%
Unallocated Depreciation	3,438,193	3,182,752	255,441	8.0%
Food Service	5,415,251	4,484,822	930,429	20.7%
Total Expenditures	406,391,860	369,407,993	36,983,867	10.0%
Change In Net Position	(73,575,262)	(49,286,859)	(24,288,403)	49.3%
Net Position - Beginning (As Restated, See Note 21)	(132,807,369)	(83,520,510)	(49,286,859)	59.0%
Net Position - Ending	$ (206,382,631)	$ (132,807,369)	$ (73,575,262)	55.4%

Governmental Activities

During the fiscal year 2025, the net position of governmental activities decreased by $72,662,815 or (52%). The primary reason for the decrease was having a state aid advanced loan in the 2024-2025 school year.

The liabilities and deferred inflows of the primary governmental activities exceeded assets and deferred outflows by ($212,055,504), with an unrestricted deficit balance of ($239,659,715). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net positon had GASB 68 pension not been implemented would have been as follows:

Governmental Activities (continued)

Table 3
GASB 68 Effect on Unrestricted Net Position (Governmental Activities)

Unrestricted Net Position (With GASB 68)	$ (239,659,715)
Add back: PERS Pension Liability	20,177,340
Less: Deferred Outflows related to pensions	(4,370,600)
Add back: Deferred Inflows related to pensions	1,353,798
Unrestricted Net Position (Without GASB 68)	$ (222,499,177)

Business-type Activities

During the fiscal year 2025, the net position of business-type activities decreased by $912,447.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by $5,672,873.

General Fund Budgeting Highlights

Final budgeted revenues were $306,458,074. Excluding nonbudgeted revenues, the School District's actual revenues had a negative variance compared to budgeted revenues by $57,492,774 due to an excess anticipation of the State Aid Loan.

Final budgeted appropriations were $297,391,243 which was an increase of $1,446,303 from the original budget. The increase is primarily due to the increase in estimated revenues and due to prior year reserve for encumbrances, which increases the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by $23,052,639.

The School District's general fund balance – budgetary basis (Exhibit C-1) was $22,067,961 at June 30, 2025, a decrease of $14,505,318 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of $22,084,011, a decrease of $14,092,674 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by $14,122,648 or (39%) to $21,643,292 at June 30, 2025, compared to a decrease of $15,627,588 in fund balance in the prior fiscal year.

Governmental Funds (continued)

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund increased by $31,127 or 8% to $400,932 at June 30, 2025, compared to an increase of $31,126 in fund balance in the prior fiscal year.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund decreased by ($1,153) or 3% to $39,787 at June 30, 2025, compared to an increase of $39,787 in fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by ($899,585) or (14%) to $5,685,735 at June 30, 2025, compared to a decrease of ($648,219) in net position in the prior fiscal year.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled $41,963,211 (net of accumulated depreciation/amortization). Capital assets includes land, land improvements, buildings and improvements, equipment, and right to use leased assets. The school districts "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net increase in the School District's net investment in capital assets for the current fiscal year in the amount of $1,668,182. Table 4 shows fiscal 2025 balances compared to 2024.

Table 4
Summary of Capital Assets for Governmental and Business-Type Activities

Capital Assest (Net of Depreciation/Amortization):	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Land	$ 143,800	$ 143,800	$ -	0.0%
Land Improvements	4,616,754	4,478,524	138,230	3.1%
Building and Improvements	27,185,974	28,555,645	(1,369,671)	-4.8%
Equipment	7,221,588	8,301,345	(1,079,757)	-13.0%
Infrastructure	8,416	8,609	(193)	-2.2%
Right to Use Leased Asset	567,526	1,135,052	(567,526)	-50.0%
	$ 39,744,058	$ 42,622,975	$ (2,878,917)	-6.8%

Depreciation expense for the year was $3,438,193. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term liabilities – At year-end, the District has $274,708,812 in long-term liabilities; the District had $21,435,000 in outstanding general obligation bonds, unamortized premium of $379,351, $597,091 in outstanding lease obligations, $17,218,316 in employee compensated absences payable, $20,177,340 in outstanding net pension liability, $214,058,997 in state aid advanced loans payable and $842,717 in audit recoveries. Table 5 below shows the fiscal year 2025 balances compared to 2024.

Table 5
Summary of Long-Term Liabilities

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
General Obligation Bonds	$ 21,435,000	$ 23,160,000	$ (1,725,000)	-7.4%
Unamortized Premium on Bond	379,351	420,548	(41,197)	-9.8%
Lease Obligations	597,091	1,605,461	(1,008,370)	-62.8%
Compensated Absences Payable (As Restated, Note 21)	17,218,316	13,065,725	4,152,591	31.8%
Net Pension Liability	20,177,340	20,532,029	(354,689)	-1.7%
State Aid Advance Loan Payable	214,058,997	156,359,128	57,699,869	36.9%
Register Audit Recovery	842,717	975,262	(132,545)	-13.6%
Deferred Pension Obligations	-	5,789	(5,789)	-100.0%
	$ 274,708,812	$ 216,123,942	$ 58,584,870	27.1%

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors Bearing on the District's Future

While many factors influence the District's future, the availability of state aid, the Department of Education's future loans to the district, special education needs, nonpublic school requirements, capital improvements and the economy will have the most impact on educational and fiscal decisions in the future.

Many of these factors were considered by the District's administration during the process of developing the fiscal year 2024-2025 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Office, Lakewood Board of Education, 200 Ramsey Avenue, Lakewood, New Jersey 08701.

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BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

EXHIBIT A-1

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
ASSETS			
Cash & Cash Equivalents	$ 3,670,711	$ 3,026,221	$ 6,696,932
Receivables, Net (Note 4)	55,344,992	321,918	55,666,910
Other Assets	40,300	-	40,300
Inventory	-	47,944	47,944
Restricted Cash & Cash Equivalents	3,961,773	-	3,961,773
Capital Assets, Net (Note 5):			
Non-depreciable	143,800	-	143,800
Depreciable	39,032,732	2,219,153	41,251,885
Right to Use Leased Assets (Note 20)	567,526	-	567,526
Total Assets	102,761,834	5,615,236	108,377,070
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	4,370,600	-	4,370,600
Total Deferred Outflows of Resources	4,370,600	-	4,370,600
Total Assets and Deferred Outflows of Resources	107,132,434	5,615,236	112,747,670
LIABILITIES			
Accounts Payable	15,770,068	28,001	15,798,069
Accrued Salaries Payable	2,188,038	-	2,188,038
Due to Other Governments	12,035,764	-	12,035,764
Unearned Revenue	12,603,920	-	12,603,920
Unemployment Trust Liability	254,344	-	254,344
Internal Balances	85,638	(85,638)	-
Accrued Interest Payable	187,556	-	187,556
Noncurrent Liabilities (Note 7):			
Due Within One Year	32,225,961	-	32,225,961
Due Beyond One Year	242,482,851	-	242,482,851
Total Liabilities	317,834,140	(57,637)	317,776,503
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	1,353,798	-	1,353,798
Total Deferred Inflows of Resources	1,353,798	-	1,353,798
Total Liabilities and Deferred Inflows of Resources	319,187,938	(57,637)	319,130,301
NET POSITION			
Net Investment in Capital Assets	17,332,616	2,219,153	19,551,769
Restricted For:			
Capital Projects	1,456,891	-	1,456,891
Repayment of Advanced State Aid, Restricted Per N.J.S.A. 18A:7A-56	8,311,485	-	8,311,485
Debt Service	39,787	-	39,787
Student Activities	206,158	-	206,158
Scholarships	184,324	-	184,324
Parent Resource	10,450	-	10,450
Unemployment Claims	62,500	-	62,500
Unrestricted (Deficit)	(239,659,715)	3,453,720	(236,205,995)
Total Net Position	$ (212,055,504)	$ 5,672,873	$ (206,382,631)

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

EXHIBIT A-2

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2025

		PROGRAM REVENUES		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	$ 75,256,290	$ -	$ 55,277,666	$ (19,978,624)	$ -	$ (19,978,624)
Special Education	11,034,598	-	-	(11,034,598)	-	(11,034,598)
Other Special Instruction	4,460,132	-	-	(4,460,132)	-	(4,460,132)
Other Instruction	2,874,116	-	-	(2,874,116)	-	(2,874,116)
Support Services & Undistributed Costs:						
Tuition	69,448,589	-	-	(69,448,589)	-	(69,448,589)
Attendance	407,374	-	-	(407,374)	-	(407,374)
Health Services	588,145	-	-	(588,145)	-	(588,145)
Student & Instruction Related Services	101,846,758	-	77,842,233	(24,004,525)	-	(24,004,525)
Educational Media Services/ School Library	597,378	-	-	(597,378)	-	(597,378)
General Administrative Services	3,933,982	-	-	(3,933,982)	-	(3,933,982)
School Administrative Services	284,042	-	-	(284,042)	-	(284,042)
Central Services	1,981,782	-	-	(1,981,782)	-	(1,981,782)
Administrative Information Technology	1,378,391	-	-	(1,378,391)	-	(1,378,391)
Plant Operations & Maintenance	14,749,732	-	-	(14,749,732)	-	(14,749,732)
Pupil Transportation	46,076,366	-	-	(46,076,366)	-	(46,076,366)
Unallocated Benefits	49,975,147	-	15,101,609	(34,873,538)	-	(34,873,538)
Transfer to Charter Schools	12,032,320	-	-	(12,032,320)	-	(12,032,320)
Interest & Other Charges	613,274	-	-	(613,274)	-	(613,274)
Unallocated Depreciation	3,438,193	-	-	(3,438,193)	-	(3,438,193)
Total Governmental Activities	400,976,609	-	148,221,508	(252,755,101)	-	(252,755,101)

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

EXHIBIT A-2

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2025

		PROGRAM REVENUES		NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Business-Type Activities:						
Enterprise Funds	5,415,251	273,907	4,129,091	-	(1,012,253)	(1,012,253)
Total Business-Type Activities	5,415,251	273,907	4,129,091	-	(1,012,253)	(1,012,253)
Total Primary Government	$ 406,391,860	$ 273,907	$ 152,350,599	(252,755,101)	(1,012,253)	(253,767,354)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				115,081,975	-	115,081,975
Federal & State Aid Not Restricted				54,498,976	-	54,498,976
Rents & Royalties				51,442	-	51,442
Tuition Received				192,292	-	192,292
Miscellaneous Income				10,250,171	99,806	10,349,977
Operating Transfer In/(Out)				17,430	-	17,430
Total General Revenues				180,092,286	99,806	180,192,092
Change In Net Position				(72,662,815)	(912,447)	(73,575,262)
Net Position - Beginning , As Restated (See Note 21)				(139,392,689)	6,585,320	(132,807,369)
Net Position - Ending				$ (212,055,504)	$ 5,672,873	$ (206,382,631)

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

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B. Fund Financial Statements

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Governmental Funds

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
ASSETS:				
Cash & Cash Equivalents	$ 2,843,763	$ 787,161	$ 39,787	$ 3,670,711
Receivables, Net:				
Interfund Receivable	-	17,000,470	-	17,000,470
Due from Other Governments:				
State	41,976,679	-	-	41,976,679
Federal	49,945	9,829,843	-	9,879,788
Other Receivables	58,262	3,430,263	-	3,488,525
Other Assets	40,300	-	-	40,300
Restricted Cash & Cash Equivalents	3,961,773	-	-	3,961,773
Total Assets	$ 48,930,722	$ 31,047,737	$ 39,787	$ 80,018,246
LIABILITIES & FUND BALANCES:				
Liabilities:				
Accounts Payable	$ 7,758,940	$ 8,011,128	$ -	$ 15,770,068
Payroll Deductions and Witholdings	2,188,038	-	-	2,188,038
Unemployment Trust Liability	254,344	-	-	254,344
Unearned Revenue	-	12,603,920	-	12,603,920
Interfunds Payable	17,086,108	-	-	17,086,108
Intergovernmental Payable:				
State	-	10,031,757	-	10,031,757
Total Liabilities	27,287,430	30,646,805	-	57,934,235
Fund Balances:				
Restricted for:				
Capital Reserve	1,456,891	-	-	1,456,891
Repayment of Advanced State Aid, Restricted Per N.J.S.A. 18A:7A-56	8,311,485	-	-	8,311,485
Debt Service	-	-	39,787	39,787
Unemployment Claims	62,500	-	-	62,500
Student Activities	-	206,158	-	206,158
Scholarship	-	184,324	-	184,324
Parent Resource	-	10,450	-	10,450
Assigned to:				
Designated for Subsequent Year's Expenditures	207,542	-	-	207,542
Commited for:				
Other Purposes	1,345,471	-	-	1,345,471
Unassigned (Deficit)	10,259,403	-	-	10,259,403
Total Fund Balances	21,643,292	400,932	39,787	22,084,011
Total Liabilities & Fund Balances	$ 48,930,722	$ 31,047,737	$ 39,787	

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 $88,284,148 and the accumulated depreciation is $49,107,616.	39,176,532
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $1,186,177 and the accumulated amortization is $618,651.	567,526
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred Outflows related to pensions	4,370,600
Deferred Inflows related to pensions	(1,353,798)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(187,556)
Accrued pension contributions for the June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(2,004,007)
Long-term liabilities, including net pension liability, unamortized bond premiums, leases obligations, financed purchases compensated absences payable and other post employment benefits are not due and payable in the current peiod and, therefore, are not reported as a liability in the funds.	(274,708,812)
Net position of Governmental Activities	$ (212,055,504)

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

EXHIBIT B-2

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
Revenues:				
Local Sources:				
Local Tax Levy	$ 113,378,248	$ -	$ 1,703,727	$ 115,081,975
Rents and Royalties	51,442	-	-	51,442
Tuition	192,292	-	-	192,292
Miscellaneous	2,681,558	7,568,613	-	10,250,171
Total Local Sources	116,303,540	7,568,613	1,703,727	125,575,880
State Sources	75,740,723	64,152,515	689,045	140,582,283
Federal Sources	637,815	73,666,556	-	74,304,371
Total Revenues	192,682,078	145,387,684	2,392,772	340,462,534
Expenditures:				
Current Expense:				
Regular Instruction	19,978,624	55,277,666	-	75,256,290
Special Education Instruction	11,034,598	-	-	11,034,598
Other Special Instruction	4,460,132	-	-	4,460,132
Other Instruction	2,874,116	-	-	2,874,116
Support Services:				
Tuition	69,448,589	-	-	69,448,589
Attendance	407,374	-	-	407,374
Health Services	588,145	-	-	588,145
Student & Instruction Related Services	17,643,815	84,202,943	-	101,846,758
Educational Media Services/School Library	597,378	-	-	597,378
General Administrative Services	3,933,982	-	-	3,933,982
School Administrative Services	25,450,091	-	-	25,450,091
Central Services	1,981,782	-	-	1,981,782
Administrative Information Technology	1,378,391	-	-	1,378,391
Plant Operations & Maintenance	14,182,206	-	-	14,182,206
Pupil Transportation	46,076,366	-	-	46,076,366
Unallocated Benefits	28,024,092	3,902,544	-	31,926,636
On-Behalf TPAF Pension and Social Security Contributions	23,334,108	-	-	23,334,108
Capital Outlay	2,944,176	1,207,903	-	4,152,079
Debt Service:				
Redemption of Principal	-	-	1,725,000	1,725,000
Interest & Other Charges	639	-	668,925	669,564
Total Expenditures	274,338,604	144,591,056	2,393,925	421,323,585
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(81,656,526)	796,628	(1,153)	(80,861,051)
Other Financing Sources/(Uses):				
Transfer to Charter School	(12,032,320)	-	-	(12,032,320)
State Aid Advance Loan	80,000,000	-	-	80,000,000
Contribution from Whole School Reform	36,037,303	-	-	36,037,303
Contribution to Whole School Reform	(36,019,873)	-	-	(36,019,873)
Contribution to Special Revenue - Local	(1,216,733)	-	-	(1,216,733)
Operating Transfer In	765,501	-	-	765,501
Operating Transfer Out	-	(765,501)	-	(765,501)
Total Other Financing Sources/(Uses)	67,533,878	(765,501)	-	66,768,377
Net Change in Fund Balance	(14,122,648)	31,127	(1,153)	(14,092,674)
Fund Balance, July 1	35,765,940	369,805	40,940	36,176,685
Fund Balance, June 30	$ 21,643,292	$ 400,932	$ 39,787	$ 22,084,011

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

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED JUNE 30, 2025

Total Net Change in Fund Balances - Governmental Funds (From B-2)			$ (14,092,674)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:			
	Depreciation Expense	$ (3,438,193)	
	Appraisal Report Adjustments	(1,252,745)	
	Capital Outlays	4,152,079	
			(538,859)
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.			1,460,707
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.			25,166,049
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.			
	Proceeds of State Aid Advance Loan		(80,000,000)
Governmental funds recognize the right to use leased assets as a revenue when lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effects of these transactions is as follows:			
	Amortization of Right to Use Leased Assets		(567,526)
Governmental funds report the effect of premiums, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:			
	Amortization of Premium on Bonds		41,196
Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net position and is not reported in the statement of activities.			5,789
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation (+).			15,094
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).			(4,152,591)
Change in Net Position of Governmental Activities			$ (72,662,815)

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

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Proprietary Funds

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EXHIBIT B-4

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES	
ASSETS	FOOD SERVICE	TOTALS
Current Assets:		
Cash	$ 3,026,221	$ 3,026,221
Accounts Receivable:		
State	16,139	16,139
Federal	305,779	305,779
Interfund Receivable	85,638	85,638
Inventories	47,944	47,944
Total Current Assets	3,481,721	3,481,721
Noncurrent Assets:		
Equipment	2,514,681	2,514,681
Accumulated Depreciation	(295,528)	(295,528)
Capital Assets, Net	2,219,153	2,219,153
Total Noncurrent Assets	2,219,153	2,219,153
Total Assets	5,700,874	5,700,874
LIABILITIES		
Current Liabilities:		
Accounts Payable	28,001	28,001
Total Current Liabilities	28,001	28,001
NET POSITION		
Investment in Capital Assets	2,219,153	2,219,153
Unrestricted	3,453,720	3,453,720
Total Net Position	$ 5,672,873	$ 5,672,873

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

EXHIBIT B-5

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES	
	FOOD SERVICE	TOTALS
Operating Revenues:		
Local Sources:		
Daily Sales - Non-Reimbursable Sales	$ 247,132	$ 247,132
Daily Sales - Reimbursable Sales	26,775	26,775
Total Operating Revenues	273,907	273,907
Operating Expenses:		
Food Service Management Expenses:		
Cost of Sales		
Reimbursable Programs	1,735,229	1,735,229
Non-Reimbursable Programs	104,061	104,061
U.S.D.A. Commodities	215,798	215,798
Supplies and Materials	563,258	563,258
Direct Expenses:		
Salaries and Wages	76,591	76,591
Purchased Services	2,675,919	2,675,919
Depreciation	40,955	40,955
Miscellaneous	3,440	3,440
Total Operating Expenses	5,415,251	5,415,251
Operating Income/(Loss)	(5,141,344)	(5,141,344)
Nonoperating Revenues/(Expenses):		
State Sources:		
State Breakfast Program	76,162	76,162
State School Lunch Program	102,778	102,778
S-EBT Administrative Cost (State Portion)	1,556	1,556
Federal Source:		
National School Breakfast Program	1,144,694	1,144,694
National School Lunch Program	2,384,963	2,384,963
After School Snacks Program	16,585	16,585
Fresh Fruits and Vegetables Program	62,190	62,190
Summer Food Program	94,759	94,759
Food Distribution Program	215,798	215,798
S-EBT Administrative Cost (Federal Portion)	1,556	1,556
Local Food For Schools Cooperative Program	28,050	28,050
Interest and Investment Resources	94,721	94,721
Miscellaneous	5,085	5,085
Total Nonoperating Revenues/(Expenses)	4,228,897	4,228,897
Change in Net Position	(912,447)	(912,447)
Net Position - Beginning	6,585,320	6,585,320
Total Net Position - Ending	$ 5,672,873	$ 5,672,873

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

EXHIBIT B-6

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES	
	FOOD SERVICE	TOTALS
Cash Flows From Operating Activities:		
Receipts from Customers	$ 102,494	$ 102,494
Payments to Employees	(76,591)	(76,591)
Payments to Suppliers	(5,275,281)	(5,275,281)
Net Cash Used by Operating Activities	(5,249,378)	(5,249,378)
Cash Flows From Noncapital Financing Activities:		
Cash Received From State & Federal Reimbursements	4,129,091	4,129,091
Cash Received From Other Financing Sources	5,085	5,085
Net Cash Provided by Noncapital Financing Activities	4,134,176	4,134,176
Cash Flows From Capital & Related Financing Activities:		
Purchase of Capital Assets	(487,576)	(487,576)
Net Cash Provided by Capital & Related Financing Activites	(487,576)	(487,576)
Cash Flows From Investing Activities:		
Cash Received Interest Earnings	94,721	94,721
Net Cash Provided by Investing Activities	94,721	94,721
Net Increase in Cash & Cash Equivalents	(1,508,057)	(1,508,057)
Balances - Beginning of Year	4,534,278	4,534,278
Balances - Ending of Year	$ 3,026,221	$ 3,026,221

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

	FOOD SERVICE	TOTALS
Operating Loss	$ (5,141,344)	$ (5,141,344)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:		
Depreciation Expense	40,955	40,955
Change in Assets & Liabilities:		
(Increase)/Decrease in Accounts Receivable	(85,775)	(85,775)
(Increase)/Decrease in Interfunds Receivable	(85,638)	(85,638)
(Increase)/Decrease in Inventory	(5,577)	(5,577)
(Decrease)/Increase in Accounts Payable	28,001	28,001
Total Adjustments	(108,034)	(108,034)
Net Cash Provided/(Used) by Operating Activities	$ (5,249,378)	$ (5,249,378)

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

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Fiduciary Fund

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LAKEWOOD TOWNSHP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Lakewood Township School District (hereafter referred to as the "School District") have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The Lakewood Township School District is a Type II School District located in the County of Ocean, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members' terms expire each year. The purpose of the School District is to educate students in grades kindergarten through twelfth at its six schools. The School District has an approximate enrollment at June 30, 2025 of 4,841 students.

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

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

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No. 14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, and GASB Statement No. 61, The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14 and GASB Statement No. 97, Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84. The School District had no component units as of for the year ended June 30, 2025.

Government-Wide Financial Statements

The District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

Note 1. Summary of Significant Accounting Policies (continued)

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Note 1. Summary of Significant Accounting Policies (continued)

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District’s fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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 taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District’s enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. 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. General capital assets acquisitions are

Note 1. Summary of Significant Accounting Policies (continued)

reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating 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. The principal operating revenues of the Food Service Fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Note 1. Summary of Significant Accounting Policies (continued)

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

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District's cafeteria operations.

The District reports no Fiduciary Funds.

In the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. 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:23-2-2(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:23-2-11.

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules 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 Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue 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 and Cash Equivalents

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2025 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of $2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Note 1. Summary of Significant Accounting Policies (continued)

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Land Improvements	20 Years
Buildings	15 – 50 Years
Building Improvements	10 – 50 Years
Machinery and Equipment	5 – 20 Years

Right to Use Leased Assets

The School District has recorded right to use leased assets as a result of implementing GASB 87. The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use leased assets are amortized on a straight-line basis over the life of the related lease.

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. In accordance with GASB Statement No. 101, Compensated Absences, liabilities for compensated absences are recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

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 District is eligible to realize the revenue.

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, government 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.

Note 1. Summary of Significant Accounting Policies (continued)

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 assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

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

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- Non-spendable – This 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. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These 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) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2025.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

Note 1. Summary of Significant Accounting Policies (continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for 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 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.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2025:

Statement No. 101, Compensated Absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Implementation of this Statement resulted in a prior period adjustment and additional footnote disclosures on the School District's financial statements. See Note 14 and Note 21 for further detail.

Statement No. 102, Certain Risk Disclosures. The requirements of this statement are effective for fiscal years beginning after June 15, 2024. Implementation of this Statement resulted in additional disclosures. See Note 23 for further detail.

Accounting Pronouncements Effective in Future Reporting Periods

Statement No. 103, *Financial Reporting Model Improvements.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Statement No. 104, Disclosure of Certain Capital Assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Management has not yet determined the potential impact on the District's financial statements.

Note 1. Summary of Significant Accounting Policies (continued)

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions & Other Post-Employment Benefits Section

For purposes of measuring the net pension and other post-employment benefits liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and other post-employment benefits, and pension and other post-employment benefits expenses, information about the fiduciary net position of the Public Employees' Retirement System (PERS), the Teacher's Pension and Annuity Fund (TPAF), the Other Post-Employment Benefits (OPEB) and additions to/deductions from the PERS's, TPAF's and OPEB's fiduciary net position have been determined on the same basis as they are reported by the plan. For these purposes, 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.

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and January 12, 2026, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District's bank balance of $46,599,621.

Insured under FDIC and GUDPA	$	41,920,867
Uninsured and Uncollateralized		4,678,754
	$	46,599,621

Investments

At June 30, 2025, the School District had the following investments and maturities:

Investment type		Carrying Value		Fair Value June 30, 2025 Level 1		Investment Maturities Less Than 1 Year
Mutual Funds	$	152,387	$	152,387	$	152,387
Money Markets		73,569		73,569		73,569
	$	225,956	$	225,956	$	225,956

Fair Value Measurement - The School District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. Investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available.

Custodial credit risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The School District does not have custodial credit risk policies for investments.

Note 2. Deposits and Investments (continued)

Interest rate risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District by the inclusion of funds approved by the Board 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 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 either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-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 July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	$ 4,067,876
Increased by:	
Interest Earnings	5,000
Budgeted Withdrawal	(2,615,985)
Ending Balance, June 30, 2025	$ 1,456,891

Note 3. Reserve Accounts (continued)

Unemployment Claim Reserve

Unemployment Claim Reserve funds are restricted pursuant to N.J.S.A. 43:21-7.3(g), which requires that employer and employee contributions be held in a trust fund maintained by the governmental entity or instrumentality for unemployment benefit cost purposes and any surplus remaining in this trust fund must be retained in reserve for payment of benefit costs in subsequent years.

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

Balance June 30, 2025 and 2024	$ 62,500

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2025, consisted of the following:

	Governmental Funds			Proprietary Funds	
Description	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business-Type Activities
Federal Awards	$ 49,945	$ 9,829,843	$ 9,879,788	$ 305,779	$ 305,779
State Awards	41,976,679	-	41,976,679	16,139	16,139
Other	58,262	3,430,263	3,488,525	-	-
Total	$ 42,084,886	$ 13,260,106	$ 55,344,992	$ 321,918	$ 321,918

Note 5. Capital Assets

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

	Balance July 1, 2024	Adjustments to Appraisal Report	Additions	Balance June 30, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Land	$ 143,800	$ -	$ -	$ 143,800
Total Capital Assets not being depreciated	143,800	-	-	143,800
Capital Assets being depreciated:				
Land Improvements	7,393,643	416,510	-	7,810,153
Buildings and Improvements	67,073,268	(2,001,927)	2,604,602	67,675,943
Equipment	10,777,292	319,811	1,547,477	12,644,580
Infrastructure	9,672	-	-	9,672
Right to Use Leased Asset	1,186,177	-	-	1,186,177
Total Capital Assets being depreciated/amortized	86,440,052	(1,265,606)	4,152,079	89,326,525
Less: Accumulated Depreciation/Amortization				
Land Improvements	$ (2,915,119)	$ -	$ (278,280)	$ (3,193,399)
Buildings and Improvements	(38,517,623)	161	(1,972,507)	(40,489,969)
Equipment	(4,248,479)	12,700	(1,187,213)	(5,422,992)
Infrastructure	(1,063)	-	(193)	(1,256)
Right to Use Leased Asset	(51,125)	-	(567,526)	(618,651)
Total Accumulated Depreciation	(45,733,409)	12,861	(4,005,719)	(49,726,267)
Total Capital Assets being depreciated/amortized, net	40,706,643	(1,252,745)	146,360	39,600,258
Total Governmental Activities Capital Assets, net	$ 40,850,443	$ (1,252,745)	$ 146,360	$ 39,744,058

	Balance July 1, 2024	Adjustments to Appraisal Report	Additions	Balance June 30, 2025
Business-Type Activities:				
Equipment	$ 2,027,105	$ -	$ 487,576	$ 2,514,681
	2,027,105	-	487,576	2,514,681
Less: Accumulated Depreciation:				
Equipment	(254,573)	-	(40,955)	(295,528)
	(254,573)	-	(40,955)	(295,528)
Total Business-Type Activities Capital Assets, net	$ 1,772,532	$ -	$ 446,621	$ 2,219,153

An appraisal of capital assets was performed during 2024-2025 resulting in adjustments to the historical value of certain assets. The adjustments are recorded on the Statement of Activities in the government-wide financial statements.

Depreciation expense was not allocated among the various functions/programs of the School District.

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivable/payables balances at June 30, 2025 are as follows:

Fund	Interfund Receivables	Interfund Payables
General Fund	$ -	$ 17,086,108
Special Revenue Fund	17,000,470	-
Food Service Fund	85,638	-
	$ 17,086,108	$ 17,086,108

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
General Fund	$ 765,501	$ -
Special Revenue Fund	-	765,501
	$ 765,501	$ 765,501

The purpose of the interfund transfers were for contributions to whole school reform and the transfer of interest earned on debt proceeds to be used for current and future debt service payments.

Note 7. Long-Term Obligations

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

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 23,160,000	$ -	$ 1,725,000	$ 21,435,000	$ 1,785,000
Unamortized Bond Premiums	420,548	-	41,197	379,351	41,197
Financed Purchases Payable	469,377	-	469,377	-	-
Lease Obligations	1,136,084	-	538,993	597,091	597,091
Compensated Absences (As Restated, Note 21)	13,065,725	4,152,591	-	17,218,316	-
Net Pension Liability	20,532,029	4,518,417	4,873,106	20,177,340	-
State Aid Advance Loan Payable	156,359,128	80,000,000	22,300,131	214,058,997	29,670,131
Registered Audit Recovery	975,262	-	132,545	842,717	132,545
Deferred Pension Obligations	5,789	-	5,789	-	-
	$ 216,123,942	$ 88,671,008	$ 30,086,138	$ 274,708,812	$ 32,225,964

Lease Obligations

The School District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

Note 7. Long-Term Obligations (continued)

The School District executed an agreement on December 16, 2020 to lease copiers for the District, that requires annual payments of $19,422. There are no variable payment components of the leases. The lease liabilities are measured at an implied discount rate of 7.00% and have a balance of $18,151 at June 30, 2025. As a result of the leases, the School District has recorded right to use leased assets with a net book value of $17,042 at June 30, 2025.

The School District also leases a building. The lease liabilities are measured at an implied discount rate of 7.00% and have a balance of $578,940 at June 30, 2025. As a result, the district recorded a leased asset with a net book value of $550,484 at June 30, 2025.

The following is a schedule of the remaining future minimum lease payments under these lease obligations and the present value of the net minimum lease payments at June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 597,091	$ 79,526	$ 676,617
	$ 597,091	$ 79,526	$ 676,617

Amortization of the leased equipment and improvements under capital assets is included with depreciation expense.

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, Lease obligations, unamortized bond premiums and net pension liability are liquidated by the general fund.

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

On February 17, 2015, the School District issued $34,695,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.50% to 3.00% and mature on September 14, 2034.

Principal and interest due on the outstanding bonds at June 30, 2025 is as follows:

Note 7. Long-Term Obligations (continued)

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 1,785,000	$ 616,275	$ 2,401,275
2027	1,850,000	561,750	2,411,750
2028	1,925,000	505,125	2,430,125
2029	2,015,000	446,025	2,461,025
2030	2,100,000	384,300	2,484,300
2031-2035	11,760,000	906,900	12,666,900
	$ 21,435,000	$ 3,420,375	$ 24,855,375

State Aid Advance Loan Payable

The Board has entered into loan agreements with the State of New Jersey in the amounts of $4,500,000, $5,640,183, $8,522,678, $28,182,090, $36,033,862, $54,541,711, $27,704,046, $50,000,000 and $80,000,000 pursuant to N.J.S.A. 18A:7A-56 in the form of an advancement of state aid to provide funds to eliminate a portion of the unassigned budgetary fund deficit in the General Fund. The advance State aid payments will be repaid by the school district through automatic reductions in the State aid provided to the school district in subsequent years. The terms of the repayments are ten (10) years beginning in the 2015/2016, 2016/2017, 2017/2018, 2018/2019, 2019/2020, 2020/2021, 2022/2023, 2023/2024 and 2024/2025 school years, respectively, at minimum amounts of $752,022, $958,801, $3,131,343, $3,603,386, $5,454,171, $2,770,405, $5,000,000 and $8,000,000 per year, but may be for a shorter term as determined by the State Treasurer. These annual payments may also be deferred at the discretion of the State Treasurer. At any time during the term of the repayment, the State Treasurer, in consultation with the Commissioner of Education, may determine to impose interest on the unpaid balance. The State Treasurer has not imposed interest during the 2024/2025 fiscal year. The state aid advance loan balance outstanding at June 30, 2025 is not reported as a liability in the General Fund, but is recorded as a long-term liability in Governmental Activities on the District-wide Statement of Net Position.

The Board's State aid advance loan activity for the fiscal year ended June 30, 2025 is as follows:

Purpose	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Balance Due Within One Year
State Aid:					
Advance Loan 2014/15	$ 630,000	$ -	$ 630,000	$ -	$ -
Advance Loan 2016/17	1,504,047	-	752,025	752,022	752,025
Advance Loan 2017/18	3,835,206	-	958,801	2,876,405	958,801
Advance Loan 2018/19	15,656,718	-	3,131,343	12,525,375	3,131,343
Advance Loan 2019/20	21,620,318	-	3,603,386	18,016,932	3,603,386
Advance Loan 2020/21	38,179,198	-	5,454,171	32,725,027	5,454,171
Advance Loan 2022/23	24,933,641	-	2,770,405	22,163,236	2,770,405
Advance Loan 2023/24	50,000,000	-	5,000,000	45,000,000	5,000,000
Advance Loan 2024/25	-	80,000,000	-	80,000,000	8,000,000
	$ 156,359,128	$ 80,000,000	$ 22,300,131	$ 214,058,997	$ 29,670,131

Note 7. Long-Term Obligations (continued)

Register Audit Recovery

During the 2013/2014 school year, the State of New Jersey, Department of Education completed a review of the enrollment data used for the District's fiscal year 2011/2012 applications for Extraordinary Aid for Special Education Costs. The findings included in the review indicated that the District's fiscal year 2011/2012 extraordinary aid payments were overstated by $709,047. Such amount is due to the State of New Jersey, Department of Education. As a result, for a period of ten (10) years beginning in fiscal year 2016/2017, the amount due will be repaid through automatic reductions in State Aid provided to the District on an annual basis. At any time, these payments may be deferred at the discretion of the State of New Jersey, Department of Education. The remaining amount due as of June 30, 2025 is $283,619.

During the 2013/2014 school year, the State of New Jersey, Department of Education completed a review of the enrollment data used for the District's Application for State School Aid (ASSA) and District Report of Transported Resident Students (DRTRS) as of October 14, 2011. The findings included in the review indicated that the District's ASSA and DRTRS state aid payments for enrollment as of October 14, 2011 were overstated by $403,651. Such amount is due to the State of New Jersey, Department of Education. As a result, for a period of ten (10) years beginning in fiscal years 2015/2016, the amount due will be repaid through automatic reductions in State Aid provided to the District on an annual basis. At any time, these payments may be deferred at the discretion of the State of New Jersey, Department of Education. The remaining amount due as of June 30, 2025 is $161,461.

During the 2015/2016 school year, the State of New Jersey, Department of Education completed a review of the enrollment data used for the District's fiscal year 2011/2012 applications for Chapter 193 Nonpublic Auxiliary Services Aid. The findings included in the review indicated that the District's fiscal year 2011/2012 nonpublic state aid payments were overstated by $1,325,452. Such amount is due to the State of New Jersey, Department of Education. As a result, for a period of ten (10) years beginning in fiscal year 2016/2017, the amount due will be repaid through automatic reductions in State Aid provided to the District on an annual basis. At any time, these payments may be deferred at the discretion of the State of New Jersey, Department of Education. The remaining amount due as of June 30, 2025 is $397,637.

Purpose	Balance July 1, 2024	Reductions	Balance June 30, 2025	Balance Due Within One Year
Register Audit Recovery				
Chapter 193	$ 530,182	$ 132,545	$ 397,637	$ 132,545
Extraordinary Aid	283,619	-	283,619	-
ASSA/DRTRS	161,461	-	161,461	-
	$ 975,262	$ 132,545	$ 842,717	$ 132,545

Note 7. Long-Term Obligations (continued)

Bonds Authorized but not Issued

The District had bonds Authorized but not Issued as of June 30, 2025.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

Note 8. Pension Plans (continued)

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 or more years of 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.

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

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

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

Components of Net Pension Liability - At June 30, 2025, the School District's proportionate share of the net pension liability was $20,177,340. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The School District’s proportion of the net pension liability was based on the School District’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2024. The School District’s proportion measured as of June 30, 2024, was 0.1484933198%, which was an increase of 0.0067403561% from its proportion measured as of June 30, 2023.

Note 8. Pension Plans (Continued)

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2025, the School District's proportionate share of the PERS expense/(credit), calculated by the plan as of June 30, 2024 is $559,868. This expense/(credit) is recognized by the School District in the government-wide financial statements.

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 of Resources
Differences between Expected and Actual Experience	$ 404,189	$ 53,718
Changes of Assumptions	25,067	229,572
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	935,568
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,937,337	134,940
School District contributions subsequent to measurement date	2,004,007	-
	$ 4,370,600	$ 1,353,798

$2,004,007 is reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2024-2025 total salaries for PERS employees multiplied by an employer pension contribution rate of 16.36%. The payable is due on April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 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:

Year Ending June 30,	
2025	$ (496,202)
2026	1,023,353
2027	(20,887)
2028	140,320
2029	366,211
	$ 1,012,795

Note 8. Pension Plans (Continued)

Special Funding Situation - Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the 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 the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2025. At June 30, 2025, the State's proportionate share of the PERS expense, associated with the District, calculated by the plan as of the June 30, 2024 measurement date was $65,052.

Actuarial Assumptions – The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with updated procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% - 6.55% Based on Years of Service
Investment Rate of Return	7.00%

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

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

Note 8. Pension Plans (Continued)

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

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

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

Note 8. Pension Plans (Continued)

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	$ 27,036,405	$ 20,177,340	$ 14,654,694

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2025 and 2024:

	06/30/25	06/30/24
Collective Deferred Outflows of Resources	$ 2,366,593	$ 2,058,599
Collective Deferred Inflows of Resources	1,353,798	2,151,824
Collective Net Pension Liability	20,177,340	20,532,029
School District's portion	0.148490%	0.141750%

B. Teachers' Pension and Annuity Fund (TPAF)

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

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. 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 $1/55^{th}$ 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 $1/60^{th}$ 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 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years 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 (Continued)

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

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

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

Components of Net Pension Liability - At June 30, 2025, the State's proportionate share of the TPAF net pension liability, attributable to the School District was $176,907,787. The School District's proportionate share was $0.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.3579310176%, which was an increase of 0.0059266146% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized a pension expense/(credit) in the amount of $(645,332) for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2024 measurement date.

Note 8. Pension Plans (Continued)

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

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

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

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

Note 8. Pension Plans (Continued)

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

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	$ 210,279,949	$ 176,907,787	$ 148,802,118

Note 8. Pension Plans (Continued)

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2025 and 2024:

	06/30/25	06/30/24
Collective Deferred Outflows of Resources	$ 1,178,433,819	$ 2,502,380,838
Collective Deferred Inflows of Resources	10,615,423,132	14,830,205,473
Collective Net Pension Liability	49,492,072,325	51,109,961,824
School District's portion	0.35793%	0.35200%

Note 9. Other Post- Retirement Benefits

General Information about the OPEB Plan

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

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

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

Basis of Presentation

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

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability of $59,650,630,530 as of June 30, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF/ABP	PERS	PFRS
Salary Increases	2.75% to 5.65% based on years of service	2.75% to 6.55% based on years of service	3.25% to 16.25% based on years of service

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 the 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 the 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 the Scale MP-2021 for current disabled retirees. Future disabled retirees was based on 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.

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

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

OPEB Obligations and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was $199,040,758. The School District's proportionate share was $0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.33367754%, which was an increase of 0.0043453% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of $8,422,407 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

Note 9. Other Post-Retirement Benefits (continued)

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 rate is increasing to 19.36% in fiscal year 2027, and decreases to 4.50% in fiscal year 2034. For HMO, the trend rate is increasing to 22.88% in fiscal year 2027, and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the intial 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 used to measure the total OPEB liability was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate:

The following presents the total nonemployer OPEB liability as of June 30, 2024, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB 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:

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	$ 233,119,356	$ 199,040,758	$ 171,634,492
State of New Jersey's Total Nonemployer OPEB Liability	$ 69,863,663,542	$ 59,650,630,530	$ 51,437,232,141

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:

The following presents the total nonemployer OPEB liability as of June 30, 2024, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	$ 145,781,748	$ 199,040,758	$ 242,335,912
State of New Jersey's Total Nonemployer OPEB Liability	$ 43,689,409,509	$ 59,650,630,530	$ 72,625,778,279

Additional Information

The following table illustrates the Deferred Inflows and Outflows as of the June 30, 2024 Measurement Date under GASB 75.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected & Actual Experience	$ 6,378,932,312	$ 11,139,706,892
Change in Assumptions	10,004,978,073	11,662,607,882
Contributions Made in Fiscal Year Ending 6/30/2024 After Measurement Date	TBD	N/A
	$ 16,383,910,385	$ 22,802,314,774

Note 9. Other Post-Retirement Benefits (continued)

Additional Information (continued):

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

Measurement Period Ending June 30,		
2025	$	(2,115,877,507)
2026		(1,774,175,666)
2027		(842,677,045)
2028		221,470,185
2029		(1,537,725,697)
Thereafter		(369,418,659)
	$	(6,418,404,389)

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
	372,741

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

Total OPEB Liability		
Service Cost	$	2,152,062,729
Interest Cost		1,963,557,443
Difference Between Expected & Actual Experience		158,934,425
Changes of Assumptions		4,462,660,491
Contributions: Member		51,347,810
Gross Benefit Payments		(1,499,600,607)
Net Change in Total OPEB Liability		7,288,962,291
Total OPEB Liability (Beginning)		52,361,668,239
Total OPEB Liability (Ending)	$	59,650,630,530
Total Covered Employee Payroll	$	15,845,935,573
Net OPEB Liability as a Percentage of Payroll		376.44%

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2025, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were $15,409,461, $3,411,586, $4,502,657, and $10,404, 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.

UI 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 School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's trust fund for the current and previous two years:

					Ending Balance	
Fiscal Year	School District Contributions	Employee Contributions	Interest Earnings	Amount Reimbursed	Restricted Unemployment Fund Balance	Unemployment Trust Liability
2024-2025	$ -	$ 427,524	$ 2,418	$ 175,598	$ 62,500	$ 254,344
2023-2024	-	214,367	8,943	662,512	62,500	-
2022-2023	106,858	251,746	14,423	347,563	444,847	56,855

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

Joint Insurance Pool – The School District also participates in the School Alliance Insurance Fund and, public entity risk pool. The Pool provides its members with the following coverage:

Property – Blanket Building & Grounds
Environmental Impairment Liability
School Board Legal Liability
Employers Liability
General & Automobile Liability
Workers' Compensation
Excess Liability
Comprehensive Crime Coverage

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2025 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Litigation – The School District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the School Districts' attorney that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

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

Note 13. Deferred Compensation

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

AIG/VALIC	Massachusetts Mutual
Ameriprise Financial	MetLife
AXA Equitable	New York Life
Colonial	Security Benefit
Great American	Security First
Lincoln Investments	Siracusa

Note 14. Compensated Absences

GASB Statement No. 101, Compensated Absences, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

School District employees are granted varying amounts of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the School District for the unused sick leave in accordance with the School District's agreements with various employee unions. However, a liability is recognized under GASB 101 to the extent such leave is expected to be used as time off.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. It is estimated that accrued benefits for compensated absences, in accordance with GASB Statement No. 101, are valued at $17,218,316 at June 30, 2025. This estimate includes leave that is expected to be paid upon separation from service, and vacation and sick leave to the extent that

Note 14. Compensated Absences (continued)

such leave is more likely than not to be used by employees as paid time off, based on historical usage patterns.

The School District adopted GASB Statement No. 101 during the year ended June 30, 2025. As a result, the compensated absences liability disclosed above reflects the revised recognition criteria under this standard. Implementation of this Statement resulted in a Prior Period Adjustment. See Note 21 for further detail.

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 16. Commitments

The School District has contractual commitments at June 30, 2025 to various vendors, which are recorded in the general fund as committed for other purposes in the amount of $1,345,471.

Note 17. Fund Balances

General Fund – Of the $21,643,292 General Fund fund balance at June 30, 2025, $1,456,891 has been restricted for capital reserve, $8,311,485 has been restricted for repayment of advanced state aid, $62,500 has been restricted for unemployment, $207,542 has been assigned as designated for subsequent years expenditures, $1,345,471 has been committed for other purposes and $10,259,403 has been unassigned.

Special Revenue Fund – Of the $400,932 Special Revenue Fund fund balance at June 30, 2025, $206,158 is restricted for student activities, $184,324 is restricted for scholarships, and $10,450 is restricted for parent resources.

Debt Service Fund – Of the $39,787 Debt Service Fund fund balance at June 30, 2025, $39,787 is restricted for future debt service payments.

Note 18. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of $239,659,715 at June 30, 2025. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments, the recording of the net pension liability for the Public Employee's Retirement System (PERS) and the recording of State Aid Advance Loans Payable as of June 30, 2025.

Note 19. Lakewood Student Transportation Authority

On August 9, 2016 the State of New Jersey adopted Chapter 22, Public Law 2016, which established a three-year nonpublic school pupil transportation pilot program in the Lakewood Township School District. In accordance with this statute, the Lakewood Township School District ("the District") is to provide funding to a consortium of nonpublic schools, known as the Lakewood Student Transportation Authority ("LSTA"), which will assume responsibility for the district's mandated nonpublic school busing. If, after providing the mandated pupil transportation, any funds remain unspent, the LSTA may provide courtesy busing to pupils who are residents of the district and are attending the nonpublic schools of the consortium. The LSTA shall refund annually to the District, after completion of the school year, any unexpended funds received pursuant to the pilot program.

Note 20. Right to Use Leased Assets, Net

The School District has recorded right to use leased assets. The right to use leased assets are leased equipment and buildings. The related leases are discussed in the Note 7. The right to use leased assets are amortized on a straight-line basis over the terms of the related leases.

	Balance July 1, 2024	Additions	Balance June 30, 2025
Right to Use Leased Assets:			
Equipment	$ 85,208	$ -	$ 85,208
Building	1,100,969	-	1,100,969
Subtotal	1,186,177	-	1,186,177
Accumulated Amortization			
Equipment	(51,125)	(17,042)	(68,167)
Building	-	(550,484)	(550,484)
Subtotal	(51,125)	(567,526)	(618,651)
Right to Use Leased Assets, Net	$ 1,135,052	$ (567,526)	$ 567,526

Note 21. Prior Period Adjustment/Restatement of Net Position

Net Position and Long-Term Liabilities as of July 1, 2024, has been restated as follows for the implementation of GASB Statement No. 101, *Compensated Absences.*

Net Position as previously reported at June 30, 2024	$	(131,913,881)
Prior Period Adjustment- Implementation of GASB 101: Net Position		(7,478,808)
Net Position as Restated, July 1, 2024	$	(139,392,689)

Long-Term Liabilities Balance as previously reported at June 30, 2024	$	208,645,134
Prior Period Adjustment- Implementation of GASB 101: Non-Current Liabilities		7,478,808
Long-Term Liabilities Balances as Restated, July 1, 2024	$	216,123,942

Note 22. Going Concern Doubt

The accompanying financial statements have been prepared on a going concern basis, which assumes the School District will realize its assets and discharge its liabilities in the normal course of operations. The School District incurred a significant net loss during the current year and relies heavily on advanced loan payments from the State of New Jersey, a funding source utilized for over a decade. For the 2024–2025 school year, the District budgeted and anticipated $144,238,262 in state funding but received only $80,000,000, resulting in a $64,238,262 shortfall. These conditions raise substantial doubt about the District's ability to continue operating as it has historically. The District's ability to continue as a going concern is dependent upon timely approval of its budget by the State, authorization of advanced loan funding, and prompt disbursement of funds to meet obligations as they become due. If these conditions persist, the District may experience severe financial distress, including challenges in meeting current obligations and repaying outstanding loans in future periods.

Note 23. Concentration Risk

The School District relies heavily on an Advanced Loan from the State of New Jersey, which accounts for about 32% of its 2024–2025 revenues (excluding on-behalf TPAF). Timely certification of the District's budget and notification of loan amounts by the Department of Education have been inconsistent, creating financial uncertainty. The District's ability to meet obligations depends on continued receipt of this loan. Any significant reduction or delay could negatively impact operations. While the District submits its budget on time to mitigate risk, prompt approval by the Department of Education is critical for effective financial planning.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	$ 113,378,248	$ -	$ 113,378,248	$ 113,378,248	$ -
Rents and Royalties	-	5,000	5,000	51,442	46,442
Miscellaneous	2,555,000	(35,000)	2,520,000	2,681,558	161,558
Tuition from LEAs Within State	-	30,000	30,000	192,292	162,292
Total Local Sources	115,933,248	-	115,933,248	116,303,540	370,292
State Sources:					
Categorical Special Education Aid	5,347,332	-	5,347,332	5,347,332	-
Equalization Aid	14,958,782	-	14,958,782	14,958,782	-
Categorical Security Aid	2,763,710	-	2,763,710	2,763,710	-
Categorical Transportation Aid	4,471,500	-	4,471,500	4,471,500	-
Extraordinary Aid	14,500,000	-	14,500,000	16,696,536	2,196,536
Nonpublic Transportation Aid	3,250,000	-	3,250,000	7,785,215	4,535,215
DOE Loan Against State Aid	144,238,262	-	144,238,262	80,000,000	(64,238,262)
State Reimbursement for Menstrual Products	-	870	870	870	-
Nonbudgeted:					
On-Behalf TPAF:					
Post-Retirement Medical Contributions	-	-	-	4,502,657	4,502,657
Normal Pension Contributions	-	-	-	15,409,461	15,409,461
Long-Term Disability Insurance	-	-	-	10,404	10,404
Reimbursed TPAF Social Security Contributions	-	-	-	3,411,586	3,411,586
Total State Sources	189,529,586	870	189,530,456	155,358,053	(34,172,403)
Federal Sources:					
Medicaid Reimbursement	994,370	-	994,370	637,815	(356,555)
Total Federal Services	994,370	-	994,370	637,815	(356,555)
Total Revenues	$ 306,457,204	$ 870	$ 306,458,074	$ 272,299,408	$ (34,158,666)
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Preschool/Kindergarten	$ 930,301	$ (286,537)	$ 643,764	$ 602,863	$ 40,901
Grades 1 - 5	7,007,735	120,485	7,128,220	6,696,930	431,290
Grades 6 - 8	3,910,026	(170,490)	3,739,536	3,693,014	46,522
Grades 9 - 12	5,266,533	113,260	5,379,793	5,217,254	162,539
Regular Programs - Home Instruction:					
Salaries of Teachers	125,000	(6,113)	118,887	118,887	-
Purchased Professional/Educational Services	250,000	1,909	251,909	61,074	190,835
Other Purchased Services	15,000	-	15,000	10,208	4,792
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	756,511	210,261	966,772	937,611	29,161
Purchased Professional/ Educational Services	2,200,000	(5,000)	2,195,000	1,738,042	456,958
Other Purchased Services	1,642,500	85,472	1,727,972	173,151	1,554,821
General Supplies	1,714,000	(106,732)	1,607,268	511,299	1,095,969
Textbooks	709,000	217,159	926,159	217,589	708,570
Other Objects	8,850	-	8,850	702	8,148
Total Regular Programs - Instruction	24,535,456	173,674	24,709,130	19,978,624	4,730,506

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Learning and/or Language Disabilities:					
Salaries of Teachers	2,388,385	(47,541)	2,340,844	1,810,004	530,840
Other Salaries for Instruction	433,685	43,790	477,475	384,715	92,760
General Supplies	54,500	(8,000)	46,500	5,998	40,502
Total Learning and/or Language Disabilities	2,876,570	(11,751)	2,864,819	2,200,717	664,102
Multiple Disabilities:					
Salaries of Teachers	582,618	11,131	593,749	550,685	43,064
Other Salaries for Instruction	298,212	(35,051)	263,161	236,554	26,607
General Supplies	44,500	23,000	67,500	31,930	35,570
Other Objects	3,000	-	3,000	-	3,000
Total Multiple Disabilities	928,330	(920)	927,410	819,169	108,241
Resource Room:					
Salaries of Teachers	4,471,890	83,806	4,555,696	4,181,635	374,061
Other Salaries for Instruction	122,747	(63,587)	59,160	58,873	287
General Supplies	21,250	2,536	23,786	9,221	14,565
Total Resource Room	4,615,887	22,755	4,638,642	4,249,729	388,913
Autism:					
Salaries of Teachers	1,097,815	(129,074)	968,741	779,845	188,896
Other Salaries for Instruction	85,959	22,759	108,718	99,024	9,694
General Supplies	25,000	(1,274)	23,726	4,551	19,175
Total Autism	1,208,774	(107,589)	1,101,185	883,420	217,765
Preschool Disabilities - Full Time:					
Salaries of Teachers	1,905,788	(315,068)	1,590,720	1,590,097	623
Other Salaries for Instruction	327,588	923,681	1,251,269	1,238,060	13,209
General Supplies	150,000	1,404	151,404	53,406	97,998
Total Preschool Handicapped - Full Time	2,383,376	610,017	2,993,393	2,881,563	111,830
Total Special Education	12,012,937	512,512	12,525,449	11,034,598	1,490,851
Basic Skills/Remedial:					
Salaries of Teachers	1,531,178	33,846	1,565,024	1,361,677	203,347
General Supplies	11,500	2,071	13,571	2,747	10,824
Total Basic Skills/Remedial	1,542,678	35,917	1,578,595	1,364,424	214,171
Bilingual Education:					
Salaries of Teachers	3,408,874	32,032	3,440,906	2,957,360	483,546
Other Purchased Services	236,713	(1,875)	234,838	130,823	104,015
General Supplies	72,500	(3,259)	69,241	7,525	61,716
Textbooks	70,000	-	70,000	-	70,000
Total Bilingual Education	3,788,087	26,898	3,814,985	3,095,708	719,277
School Sponsored Cocurricular Activities:					
Salaries	265,900	(1,427)	264,473	170,434	94,039
Supplies and Materials	22,750	(2,275)	20,475	1,076	19,399
Total School Sponsored Cocurricular Activities	288,650	(3,702)	284,948	171,510	113,438
School Sponsored Athletics - Instruction:					
Salaries	1,226,478	-	1,226,478	983,177	243,301
Purchased Services	250,000	(34,569)	215,431	123,530	91,901
Supplies and Materials	102,000	37,312	139,312	119,485	19,827
Other Objects	40,000	-	40,000	17,000	23,000
Total School Sponsored Athletics - Instruction	1,618,478	2,743	1,621,221	1,243,192	378,029

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Before/After School Programs:					
Salaries	1,592,000	(64,100)	1,527,900	289,418	1,238,482
Other Teacher Salaries	79,000	-	79,000	17,487	61,513
Suplies and Materials	7,000	16,000	23,000	16,820	6,180
Other Salaries for Instruction	130,000	23,100	153,100	32,886	120,214
Total Before/After School Programs	1,808,000	(25,000)	1,783,000	356,611	1,426,389
Summer School - Instruction:					
Salaries	1,035,000	(24,761)	1,010,239	683,208	327,031
Salaries of Principals & Assistant Principals	600,000	-	600,000	348,692	251,308
Supplies & Materials	26,500	3,208	29,708	22,969	6,739
Total Summer School - Instruction	1,661,500	(21,553)	1,639,947	1,054,869	585,078
Summer School - Support Services:					
Salaries	410,000	(3,843)	406,157	14,096	392,061
Total Summer School - Support Services	410,000	(3,843)	406,157	14,096	392,061
Alternative Education Program - Instruction:					
Salaries	50,000	-	50,000	33,838	16,162
Other Salaries for Instruction	50,000	(40,000)	10,000	-	10,000
General Supplies	50,000	-	50,000	-	50,000
Total Alternative Education Program - Instruction	150,000	(40,000)	110,000	33,838	76,162
Total - Instruction	47,815,786	657,646	48,473,432	38,347,470	10,125,962
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's - State Regular	242,725	(212,712)	30,013	30,013	-
Tuition to Other LEA's - State Special	72,000	254,060	326,060	285,191	40,869
Tuition to County Vocational School District - Regular	66,400	85,558	151,958	149,320	2,638
Tuition to County Vocational School District - Special	-	3,178,325	3,178,325	3,112,183	66,142
Tuition to CSSD & Regional Day School	3,019,600	(3,019,600)	-	-	-
Tuition to Private Schools for the Handicapped - State	66,278,944	(423,509)	65,855,435	62,558,345	3,297,090
Tuition to Private Schools for the Handicapped - Out of State	94,170	329,000	423,170	401,066	22,104
Tuition - State Facilities	209,485	-	209,485	209,485	-
Tuition - Other	3,325,000	(429,555)	2,895,445	2,702,986	192,459
Total Undistributed Expenditures - Instruction	73,308,324	(238,433)	73,069,891	69,448,589	3,621,302
Attendance & Social Work Services:					
Salaries	341,763	45,422	387,185	376,374	10,811
Salaries of Family Liaisons & Comm. Parent Inv. Specialists	11,000	18,708	29,708	18,708	11,000
Salaries of Community/School Coordinators	17,000	(1,937)	15,063	12,000	3,063
Supplies and Materials	1,000	(708)	292	292	-
Total Attendance & Social Work Services	370,763	61,485	432,248	407,374	24,874
Health Services:					
Salaries	615,793	(36,739)	579,054	535,146	43,908
Purchased Professional&Technical Services	20,000	(20,000)	-	-	-
Supplies and Materials	43,000	17,323	60,323	52,129	8,194
Supplies- Menstrual Products	3,000	-	3,000	870	2,130
Total Health Services	681,793	(39,416)	642,377	588,145	54,232
Speech, OT, PT and Related Services:					
Salaries	3,955,615	(63,285)	3,892,330	3,877,128	15,202
Purchased Educational Services	5,300,000	600,160	5,900,160	1,763,561	4,136,599
Travel	-	183	183	182	1
Supplies and Materials	125,000	95,817	220,817	63,325	157,492
Total Speech, OT, PT and Related Services	9,380,615	632,875	10,013,490	5,704,196	4,309,294

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Other Support Services - Students - Extra Services:					
Other Salaries for Instruction	3,836,433	(782,165)	3,054,268	1,863,429	1,190,839
Purchased Professional/Educational Services	2,700,000	76,620	2,776,620	1,389,820	1,386,800
Total Other Support Services - Students - Extra Services	6,536,433	(705,545)	5,830,888	3,253,249	2,577,639
Guidance:					
Salaries of Other Professional Staff	1,115,977	76,279	1,192,256	1,049,856	142,400
Salaries of Secretarial & Clerical Assistants	179,495	-	179,495	179,495	-
Other Salaries	30,000	(9,086)	20,914	2,500	18,414
Purchased Professional/Educational Services	53,500	(2,394)	51,106	10,154	40,952
Purchased Technical Services	137,000	(124,444)	12,556	12,387	169
Other Purchased Services	4,000	124,000	128,000	76,607	51,393
Supplies and Materials	19,000	(1,340)	17,660	17,535	125
Other Objects	7,500	4,000	11,500	9,611	1,889
Total Guidance	1,546,472	67,015	1,613,487	1,358,145	255,342
Child Study Team:					
Salaries of Other Professional Staff	3,001,300	243,126	3,244,426	3,221,550	22,876
Salaries of Secretarial & Clerical Assistants	468,830	(64,092)	404,738	360,065	44,673
Purchased Professional/Educational Services	1,700,000	32,875	1,732,875	822,649	910,226
Purchased Professional/Technical Services	30,000	(180)	29,820	20,739	9,081
Other Purchased Services	27,500	(27,500)	-	-	-
Residential Costs	20,000	(20,000)	-	-	-
Miscellaneous Purchased Services	-	27,701	27,701	26,177	1,524
Supplies and Materials	150,000	(27,553)	122,447	106,874	15,573
Other Objects	1,000	-	1,000	685	315
Total Child Study Team	5,398,630	164,377	5,563,007	4,558,739	1,004,268
Improvement of Instruction Services/Other Support Services - Instruction Staff:					
Salaries of Supervisors of Instruction	1,981,491	(141,010)	1,840,481	1,694,105	146,376
Salaries of Other Professional Staff	35,000	38,357	73,357	73,057	300
Salaries of Facilitators, Math & Literacy	933,377	96,496	1,029,873	902,148	127,725
Purchased Professional/Educational Services	15,000	88,690	103,690	67,000	36,690
Other Purchased Services	5,000	145	5,145	1,470	3,675
Supplies and Materials	150,000	(90,292)	59,708	3,226	56,482
Other Objects	35,000	-	35,000	28,480	6,520
Total Improvement of Instruction Services/Other Support Services Instructional Staff	3,154,868	(7,614)	3,147,254	2,769,486	377,768
Educational Media Services/School Library:					
Salaries	570,435	-	570,435	526,633	43,802
Supplies and Materials	74,000	(9,326)	64,674	35,406	29,268
Total Educational Media Services/School Library	644,435	(9,326)	635,109	562,039	73,070
Instructional Staff Training Services:					
Salaries of Other Professional Staff	25,000	-	25,000	425	24,575
Purchased Professional/Educational Services	185,000	(553)	184,447	33,164	151,283
Other Purchased Services	1,600	650	2,250	1,750	500
Supplies and Materials	3,500	(2,894)	606	-	606
Total Instructional Staff Training Services	215,100	(2,797)	212,303	35,339	176,964
Support Services General Administration:					
Salaries	569,941	(1,761)	568,180	441,641	126,539
Salaries of State Monitors	125,000	49,370	174,370	169,766	4,604
Repayment of Principal - NJDOE Loan	26,781,615	(1,020,360)	25,761,255	22,432,679	3,328,576
Legal Services	300,000	1,411,156	1,711,156	1,398,147	313,009
Audit Fees	125,000	-	125,000	92,150	32,850
Architectural/Engineering Fees	127,000	-	127,000	67,600	59,400
Other Purchased Professional Services	66,000	45,648	111,648	106,075	5,573
Telephone/Communications	450,000	(8,644)	441,356	339,609	101,747
BOE Other Purchased Services	7,500	(500)	7,000	1,500	5,500
Other Purchased Services	380,000	(15,222)	364,778	336,225	28,553
General Supplies	38,000	(5,922)	32,078	26,900	5,178
BOE In-House Training/Meeting Supplies	27,000	-	27,000	884	26,116
Judgements Against the School District	2,000,000	(1,444,247)	555,753	-	555,753
Miscellaneous Expenditures	11,900	-	11,900	9,176	2,724
BOE Membership Dues & Fees	27,739	-	27,739	27,739	-
Total Support Services General Administration	31,036,695	(990,482)	30,046,213	25,450,091	4,596,122

EXHIBIT C-1

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Support Services School Administration:					
Salaries of Principals&Assistant Principals	2,931,368	78,390	3,009,758	2,755,042	254,716
Salaries of Secretarial & Clerical Assistants	1,142,138	11,529	1,153,667	1,135,621	18,046
Supplies and Materials	74,000	(4,301)	69,699	43,319	26,380
Total Support Services School Administration	4,147,506	85,618	4,233,124	3,933,982	299,142
Central Services:					
Salaries	1,788,524	(101,293)	1,687,231	1,550,340	136,891
Purchased Professional Services	2,500	-	2,500	-	2,500
Purchased Technical Services	335,350	17,036	352,386	320,324	32,062
Other Purchased Services	141,500	(8,324)	133,176	46,289	86,887
Supplies and Materials	36,000	13,722	49,722	47,975	1,747
Interest on Lease Purchase Agreements	14,926	-	14,926	14,926	-
Other Objects	6,000	(4,072)	1,928	1,928	-
Total Central Services	2,324,800	(82,931)	2,241,869	1,981,782	260,087
Administrative Information Technology:					
Salaries	826,453	46,081	872,534	859,054	13,480
Purchased Professional Services	210,600	433	211,033	208,845	2,188
Other Purchased Services	360,847	3,654	364,501	267,106	97,395
Supplies and Materials	100,000	259	100,259	43,386	56,873
Total Administrative Information Technology	1,497,900	50,427	1,548,327	1,378,391	169,936
Allowable Maintenance for School Facilities:					
Salaries	127,266	6,171	133,437	133,437	-
Cleaning, Repair & Maintenance Services	5,256,890	456,888	5,713,778	4,861,447	852,331
Supplies and Materials	400,000	(9,568)	390,432	319,354	71,078
Other Objects	6,500	5,347	11,847	6,482	5,365
Total Allowable Maintenance for School Facilities	5,790,656	458,838	6,249,494	5,320,720	928,774
Custodial Services:					
Salaries	268,436	88,688	357,124	231,597	125,527
Purchased Professional & Technical Services	115,000	37,788	152,788	85,091	67,697
Cleaning, Repair & Maintenance Services	1,657,029	(100,000)	1,557,029	1,362,953	194,076
Rental of Land & Buildings Other Than Lease	802,096	51,065	853,161	831,770	21,391
Other Purchased Property Services	375,000	-	375,000	344,670	30,330
Insurance	1,192,750	-	1,192,750	1,117,434	75,316
Miscellaneous Purchased Services	15,600	(479)	15,121	11,851	3,270
General Supplies	250,000	224,608	474,608	451,803	22,805
Energy (Natural Gas)	440,000	(16,908)	423,092	392,277	30,815
Energy (Electricity)	1,265,000	(18,674)	1,246,326	1,245,931	395
Energy (Oil)	-	20,600	20,600	20,552	48
Energy (Gasoline)	20,600	(20,600)	-	-	-
Total Custodial Services	6,401,511	266,088	6,667,599	6,095,929	571,670
Care & Upkeep of Grounds:					
Cleaning, Repair & Maintenance Servics	673,785	(80,000)	593,785	450,582	143,203
General Supplies	50,000	80,000	130,000	34,871	95,129
Total Care and Upkeep of Grounds	723,785	-	723,785	485,453	238,332
Security:					
Salaries	2,285,078	(44,478)	2,240,600	2,227,253	13,347
Purchased Professional&Technical Services	12,000	46,862	58,862	4,620	54,242
Cleaning, Repair & Maintenance Services	5,000	(5,000)	-	-	-
General Supplies	101,500	(45,703)	55,797	48,231	7,566
Other Objects	-	299	299	-	299
Total Security	2,403,578	(48,020)	2,355,558	2,280,104	75,454

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Student Transportation Services:					
Salaries for Non-Instructional Aids	300,000	-	300,000	271,694	28,306
Salaries for Pupil Transportation					
(Between Home & School) - Regular	514,630	-	514,630	376,822	137,808
Other Purchased Prof. & Tech. Services	84,000	25,476	109,476	24,347	85,129
Cleaning, Repair & Maintenance Services	10,000	-	10,000	-	10,000
Lease Purchase Payments - School Buses	98,000	-	98,000	39,015	58,985
Contracted Services (Between Home					
& School) - Vendors	41,485,000	(1,208,060)	40,276,940	36,118,914	4,158,026
Contracted Services (Other Than Between Home					
& School) - Vendors	840,000	275,000	1,115,000	628,671	486,329
Contracted Services (Other Between Home					
& School) - Joint Agreements	81,000	-	81,000	5,074	75,926
Contracted Services (Special Education) - Vendors	8,330,000	1,189,830	9,519,830	8,456,579	1,063,251
Contracted Services (Special Ed.) - Joint Agreements	27,500	-	27,500	-	27,500
Contracted Services (Regular) - ESC's & CTSA	475,000	(75,000)	400,000	44,785	355,215
Contracted Services (Special Ed.) - ESC's & CTSA	1,200,000	(177,000)	1,023,000	104,155	918,845
Miscellaneous Purchased Services - Transportation	20,800	-	20,800	5,233	15,567
General Supplies	12,000	-	12,000	681	11,319
Transportation Supplies	12,000	-	12,000	396	11,604
Total Student Transportation Services	53,489,930	30,246	53,520,176	46,076,366	7,443,810
Unallocated Benefits Employee Benefits:					
Social Security	1,800,000	-	1,800,000	1,252,091	547,909
PERS Contributions	2,200,000	-	2,200,000	1,861,518	338,482
Other Retirement Contributions - Regular	10,000	2,155	12,155	7,069	5,086
Unemployment Compensation	700,000	-	700,000	339,788	360,212
Workmen's Compensation	1,079,104	68,315	1,147,419	1,146,919	500
Health Benefits	29,167,482	(70,470)	29,097,012	23,214,236	5,882,776
Tuition Reimbursements	72,000	2,814	74,814	42,877	31,937
Other Employee Benefits	400,000	(400,000)	-	-	-
Unused Sick Pay to Term./Retired Staff	-	400,000	400,000	159,594	240,406
Total Unallocated Benefits - Employee Benefits	35,428,586	2,814	35,431,400	28,024,092	7,407,308
Nonbudgeted:					
On-Behalf TPAF:					
Post-Retirement Medical Contributions	-	-	-	4,502,657	(4,502,657)
Normal Pension Contributions	-	-	-	15,409,461	(15,409,461)
Long-Term Disability Insurance	-	-	-	10,404	(10,404)
Reimbursed TPAF Social Security Contributions	-	-	-	3,411,586	(3,411,586)
Total Undistributed Expenditures	244,482,380	(304,781)	244,177,599	233,046,319	11,131,280
Total Expenditures - Current Expense	292,298,166	352,865	292,651,031	271,393,789	21,257,242
Capital Outlay:					
Interest Deposit on Capital Reserve	5,000	(5,000)	-	-	-
Equipment:					
Regular Programs - Instruction:					
Grades 1 - 5	50,000	-	50,000	6,470	43,530
Grades 6 - 8	20,000	-	20,000	-	20,000
Grades 9 - 12	20,000	-	20,000	-	20,000
Central Services	-	8,256	8,256	8,256	-
School Sponsored & Other Instructional	-	12,100	12,100	5,811	6,289
Undistributed Expenditures:					
Improvement of Instruction Services/					
Other Support Services-Instruction Staff	-	14,734	14,734	13,903	831
Non-instructional Services	-	15,261	15,261	15,261	-
Required Maintenance of School Facilities	275,000	23,629	298,629	298,629	-
Care and Upkeep of Grounds	190,774	(20,995)	169,779	120,264	49,515
Security	-	122,692	122,692	122,692	-
Total Equipment	560,774	170,677	731,451	591,286	140,165

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Facilities Acquisition & Construction Services:					
Construction Services	2,615,985	917,761	3,533,746	1,883,514	1,650,232
Lease Purchase Agreements - Principal	469,376	-	469,376	469,376	-
Assessment for Debt Service on SDA Funding	639	5,000	5,639	639	5,000
Total Facilities Acquisition & Construction Services	3,086,000	922,761	4,008,761	2,353,529	1,655,232
Total Capital Outlay	3,646,774	1,093,438	4,740,212	2,944,815	1,795,397
Total Expenditures	295,944,940	1,446,303	297,391,243	274,338,604	23,052,639
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources(Uses)	10,512,264	(1,445,433)	9,066,831	(2,039,196)	(11,106,027)
Other Financing Sources/(Uses):					
Cancellation of Prior Year Payables	-	129,796	129,796	-	(129,796)
Operating Transfers In:					
Contrib. from Whole School Reform - General Fund	41,979,655	(86,433)	41,893,222	36,037,303	(5,855,919)
Contrib. from Whole School Reform - Special Revenue Fund	893,207	-	893,207	765,501	(127,706)
Operating Transfers Out:					
Charter Schools	(13,414,591)	-	(13,414,591)	(12,032,320)	1,382,271
Contrib. to Special Revenue - Local	(1,713,658)	1	(1,713,657)	(1,216,733)	496,924
Contrib to Whole School Reform	(40,879,596)	(1,020,361)	(41,899,957)	(36,019,873)	5,880,084
Total Other Financing Sources/(Uses)	(13,134,983)	(976,997)	(14,111,980)	(12,466,122)	1,645,858
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(2,622,719)	(2,422,430)	(5,045,149)	(14,505,318)	(9,460,169)
Fund Balances, July 1	36,573,279	-	36,573,279	36,573,279	-
Fund Balances, June 30	$ 33,950,560	$ (2,422,430)	$ 31,528,130	$ 22,067,961	$ (9,460,169)

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	$ 2,422,430
Total	$ 2,422,430

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	$ 1,456,891
2024-2025 Repayment of Advanced State Aid, Restricted Per N.J.S.A. 18A:7A-56	8,311,485
Reserve for Unemployment Claims	62,500
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	207,542
Year-End Encumbrances	1,345,471
Unassigned Fund Balance	10,684,072
Subtotal	$ 22,067,961
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	(424,669)
Fund Balance per Governmental Funds (GAAP)	$ 21,643,292

EXHIBIT C-1a

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Revenues:												
Local Sources:												
Local Tax Levy	$ 113,378,248	$ -	$ 113,378,248	$ -	$ -	$ -	$ 113,378,248	$ -	$ 113,378,248	$ 113,378,248	$ -	$ 113,378,248
Rents and Royalties	-	-	-	5,000	-	5,000	5,000	-	5,000	51,442	-	51,442
Miscellaneous	2,555,000	-	2,555,000	(35,000)	-	(35,000)	2,520,000	-	2,520,000	2,681,558	-	2,681,558
Tuition from LEAs Within State	-	-	-	30,000	-	30,000	30,000	-	30,000	192,292	-	192,292
Total Local Sources	115,933,248	-	115,933,248	-	-	-	115,933,248	-	115,933,248	116,303,540	-	116,303,540
State Sources:												
Categorical Special Education Aid	5,347,332	-	5,347,332	-	-	-	5,347,332	-	5,347,332	5,347,332	-	5,347,332
Equalization Aid	14,958,782	-	14,958,782	-	-	-	14,958,782	-	14,958,782	14,958,782	-	14,958,782
Categorical Security Aid	2,763,710	-	2,763,710	-	-	-	2,763,710	-	2,763,710	2,763,710	-	2,763,710
Categorical Transportation Aid	4,471,500	-	4,471,500	-	-	-	4,471,500	-	4,471,500	4,471,500	-	4,471,500
Extraordinary Aid	14,500,000	-	14,500,000	-	-	-	14,500,000	-	14,500,000	16,696,536	-	16,696,536
Nonpublic Transportation Aid	3,250,000	-	3,250,000	-	-	-	3,250,000	-	3,250,000	7,785,215	-	7,785,215
DOE Loan Against State Aid	144,238,262	-	144,238,262	-	-	-	144,238,262	-	144,238,262	80,000,000	-	80,000,000
State Reimbursement for Menstrual Products	-	-	-	870	-	870	870	-	870	870	-	870
Nonbudgeted:												
On-Behalf TPAF:												
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	4,502,657	-	4,502,657
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	15,409,461	-	15,409,461
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	10,404	-	10,404
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	3,411,586	-	3,411,586
Total State Sources	189,529,586	-	189,529,586	870	-	870	189,530,456	-	189,530,456	155,358,053	-	155,358,053
Federal Sources:												
Medicaid Reimbursement	994,370	-	994,370	-	-	-	994,370	-	994,370	637,815	-	637,815
Total Federal Services	994,370	-	994,370	-	-	-	994,370	-	994,370	637,815	-	637,815
Total Revenues	306,457,204	-	306,457,204	870	-	870	306,458,074	-	306,458,074	272,299,408	-	272,299,408
Expenditures:												
Current Expense:												
Instruction - Regular Programs:												
Salaries of Teachers:												
Preschool/Kindergarten	221,011	709,290	930,301	(221,011)	(65,526)	(286,537)	-	643,764	643,764	-	602,863	602,863
Grades 1 - 5	-	7,007,735	7,007,735	-	120,485	120,485	-	7,128,220	7,128,220	-	6,696,930	6,696,930
Grades 6 - 8	-	3,910,026	3,910,026	-	(170,490)	(170,490)	-	3,739,536	3,739,536	-	3,693,014	3,693,014
Grades 9 - 12	-	5,266,533	5,266,533	-	113,260	113,260	-	5,379,793	5,379,793	-	5,217,254	5,217,254
Regular Programs - Home Instruction:												
Salaries of Teachers	125,000	-	125,000	(6,113)	-	(6,113)	118,887	-	118,887	118,887	-	118,887
Purchased Professional/Educational Services	250,000	-	250,000	1,909	-	1,909	251,909	-	251,909	61,074	-	61,074
Other Purchased Services	15,000	-	15,000	-	-	-	15,000	-	15,000	10,208	-	10,208
Regular Programs - Undistributed Instruction:										-		
Other Salaries for Instruction	31,624	724,887	756,511	174,673	35,588	210,261	206,297	760,475	966,772	205,590	732,021	937,611
Purchased Professional/Educational Services	2,200,000	-	2,200,000	(5,000)	-	(5,000)	2,195,000	-	2,195,000	1,738,042	-	1,738,042
Other Purchased Services	1,485,000	157,500	1,642,500	-	85,472	85,472	1,485,000	242,972	1,727,972	40,717	132,434	173,151
General Supplies	605,000	1,109,000	1,714,000	-	(106,732)	(106,732)	605,000	1,002,268	1,607,268	3,223	508,076	511,299
Textbooks	550,000	159,000	709,000	217,159	-	217,159	767,159	159,000	926,159	217,589	-	217,589
Other Objects	-	8,850	8,850	-	-	-	-	8,850	8,850	-	702	702
Total Regular Programs - Instruction	5,482,635	19,052,821	24,535,456	161,617	12,057	173,674	5,644,252	19,064,878	24,709,130	2,395,330	17,583,294	19,978,624
Learning and/or Language Disabilities:												
Salaries of Teachers	60,000	2,328,385	2,388,385	(13,263)	(34,278)	(47,541)	46,737	2,294,107	2,340,844	45,817	1,764,187	1,810,004
Other Salaries for Instruction	-	433,685	433,685	7,178	36,612	43,790	7,178	470,297	477,475	7,178	377,537	384,715
General Supplies	20,000	34,500	54,500	-	(8,000)	(8,000)	20,000	26,500	46,500	367	5,631	5,998
Total Learning and/or Language Disabilities	80,000	2,796,570	2,876,570	(6,085)	(5,666)	(11,751)	73,915	2,790,904	2,864,819	53,362	2,147,355	2,200,717
Multiple Disabilities:												
Salaries of Teachers	-	582,618	582,618	-	11,131	11,131	-	593,749	593,749	-	550,685	550,685
Other Salaries for Instruction	35,000	263,212	298,212	(35,000)	(51)	(35,051)	-	263,161	263,161	-	236,554	236,554
General Supplies	15,000	29,500	44,500	-	23,000	23,000	15,000	52,500	67,500	446	31,484	31,930
Other Objects	-	3,000	3,000	-	-	-	-	3,000	3,000	-	-	-
Total Multiple Disabilities	50,000	878,330	928,330	(35,000)	34,080	(920)	15,000	912,410	927,410	446	818,723	819,169
Resource Room:												
Salaries of Teachers	129,692	4,342,198	4,471,890	112,764	(28,958)	83,806	242,456	4,313,240	4,555,696	231,188	3,950,447	4,181,635
Other Salaries for Instruction	-	122,747	122,747	-	(63,587)	(63,587)	-	59,160	59,160	-	58,873	58,873
General Supplies	-	21,250	21,250	-	2,536	2,536	-	23,786	23,786	-	9,221	9,221
Total Resource Room	129,692	4,486,195	4,615,887	112,764	(90,009)	22,755	242,456	4,396,186	4,638,642	231,188	4,018,541	4,249,729
Autism:												
Salaries of Teachers	-	1,097,815	1,097,815	-	(129,074)	(129,074)	-	968,741	968,741	-	779,845	779,845
Other Salaries for Instruction	-	85,959	85,959	-	22,759	22,759	-	108,718	108,718	-	99,024	99,024
General Supplies	-	25,000	25,000	-	(1,274)	(1,274)	-	23,726	23,726	-	4,551	4,551
Total Autism	-	1,208,774	1,208,774	-	(107,589)	(107,589)	-	1,101,185	1,101,185	-	883,420	883,420

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Preschool Disabilities - Full Time:												
Salaries of Teachers	1,905,788	-	1,905,788	(315,068)	-	(315,068)	1,590,720	-	1,590,720	1,590,097	-	1,590,097
Other Salaries for Instruction	327,588	-	327,588	923,681	-	923,681	1,251,269	-	1,251,269	1,238,060	-	1,238,060
General Supplies	150,000	-	150,000	1,404.00	-	1,404	151,404	-	151,404	53,406	-	53,406
Total Preschool Handicapped - Full Time	2,383,376	-	2,383,376	610,017	-	610,017	2,993,393	-	2,993,393	2,881,563	-	2,881,563
Total Special Education	2,643,068	9,369,869	12,012,937	681,696	(169,184)	512,512	3,324,764	9,200,685	12,525,449	3,166,559	7,868,039	11,034,598
Basic Skills/Remedial:												
Salaries of Teachers	-	1,531,178	1,531,178	-	33,846	33,846	-	1,565,024	1,565,024	-	1,361,677	1,361,677
General Supplies	-	11,500	11,500	-	2,071	2,071	-	13,571	13,571	-	2,747	2,747
Total Basic Skills/Remedial	-	1,542,678	1,542,678	-	35,917	35,917	-	1,578,595	1,578,595	-	1,364,424	1,364,424
Bilingual Education:												
Salaries of Teachers	89,046	3,319,828	3,408,874	8,188	23,844	32,032	97,234	3,343,672	3,440,906	97,234	2,860,126	2,957,360
Other Purchased Services	-	236,713	236,713	-	(1,875)	(1,875)	-	234,838	234,838	-	130,823	130,823
General Supplies	50,000	22,500	72,500	-	(3,259)	(3,259)	50,000	19,241	69,241	-	7,525	7,525
Textbooks	70,000	-	70,000	-	-	-	70,000	-	70,000	-	-	-
Total Bilingual Education	209,046	3,579,041	3,788,087	8,188	18,710	26,898	217,234	3,597,751	3,814,985	97,234	2,998,474	3,095,708
School Sponsored Cocurricular Activities:												
Salaries	25,000	240,900	265,900	-	(1,427)	(1,427)	25,000	239,473	264,473	-	170,434	170,434
Supplies and Materials	250	22,500	22,750	-	(2,275)	(2,275)	250	20,225	20,475	176	900	1,076
Total School Sponsored Cocurricular Activities	25,250	263,400	288,650	-	(3,702)	(3,702)	25,250	259,698	284,948	176	171,334	171,510
School Sponsored Athletics - Instruction:												
Salaries of Teachers	1,226,478	-	1,226,478	-	-	-	1,226,478	-	1,226,478	983,177	-	983,177
Purchased Services	250,000	-	250,000	(34,569)	-	(34,569)	215,431	-	215,431	123,530	-	123,530
Supplies and Materials	102,000	-	102,000	37,312	-	37,312	139,312	-	139,312	119,485	-	119,485
Other Objects	40,000	-	40,000	-	-	-	40,000	-	40,000	17,000	-	17,000
Total School Sponsored Athletics - Instruction	1,618,478	-	1,618,478	2,743	-	2,743	1,621,221	-	1,621,221	1,243,192	-	1,243,192
Before/After School Programs:												
Salaries of Teachers	7,000	1,585,000	1,592,000	-	(64,100)	(64,100)	7,000	1,520,900	1,527,900	-	289,418	289,418
Other Teacher Salaries	-	79,000	79,000	-	-	-	-	79,000	79,000	-	17,487	17,487
Supplies and Materials	-	7,000	7,000	-	16,000	16,000	-	23,000	23,000	-	16,820	16,820
Other Salaries for Instruction	-	130,000	130,000	-	23,100	23,100	-	153,100	153,100	-	32,886	32,886
Total Before/After School Programs	7,000	1,801,000	1,808,000	-	(25,000)	(25,000)	7,000	1,776,000	1,783,000	-	356,611	356,611
Summer School - Instruction:												
Salaries of Teachers	1,000,000	35,000	1,035,000	(24,761)	-	(24,761)	975,239	35,000	1,010,239	681,808	1,400	683,208
Other Salaries for Instruction	600,000	-	600,000	-	-	-	600,000	-	600,000	348,692	-	348,692
Supplies and Materials	25,000	1,500	26,500	2,428	780	3,208	27,428	2,280	29,708	22,189	780	22,969
Total Summer School - Instruction	1,625,000	36,500	1,661,500	(22,333)	780	(21,553)	1,602,667	37,280	1,639,947	1,052,689	2,180	1,054,869
Summer School - Support Services:												
Salaries	410,000	-	410,000	(3,843)	-	(3,843)	406,157	-	406,157	14,096	-	14,096
Total Summer School - Support Services	410,000	-	410,000	(3,843)	-	(3,843)	406,157	-	406,157	14,096	-	14,096
Alternative Education Program - Instruction:												
Salaries of Teachers	-	50,000	50,000	-	-	-	-	50,000	50,000	-	33,838	33,838
Other Salaries for Instruction	-	50,000	50,000	-	(40,000)	(40,000)	-	10,000	10,000	-	-	-
Salaries	-	50,000	50,000	-	-	-	-	50,000	50,000	-	-	-
Total Alternative Education Program-Instruction	-	150,000	150,000	-	(40,000)	(40,000)	-	110,000	110,000	-	33,838	33,838
Total - Instruction	12,020,477	35,795,309	47,815,786	828,068	(170,422)	657,646	12,848,545	35,624,887	48,473,432	7,969,276	30,378,194	38,347,470
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEA's - State Regular	242,725	-	242,725	(212,712)	-	(212,712)	30,013	-	30,013	30,013	-	30,013
Tuition to Other LEA's - State Special	72,000	-	72,000	254,060	-	254,060	326,060	-	326,060	285,191	-	285,191
Tuition to County Vocational School District - Regular	66,400	-	66,400	85,558	-	85,558	151,958	-	151,958	149,320	-	149,320
Undistributed Expenditures - Instruction (continued):												
Tuition to County Vocational School District - Special	-	-	-	3,178,325	-	3,178,325	3,178,325	-	3,178,325	3,112,183	-	3,112,183
Tuition to CSSD & Regional Day School	3,019,600	-	3,019,600	(3,019,600)	-	(3,019,600)	-	-	-	-	-	-
Tuition to Private Schools for the Handicapped - State	66,278,944	-	66,278,944	(423,509)	-	(423,509)	65,855,435	-	65,855,435	62,558,345	-	62,558,345
Tuition to Private Schools for the Handicapped - Out of State	94,170	-	94,170	329,000	-	329,000	423,170	-	423,170	401,066	-	401,066
Tuition - State Facilities	209,485	-	209,485	-	-	-	209,485	-	209,485	209,485	-	209,485
Tuition - Other	3,325,000	-	3,325,000	(429,555)	-	(429,555)	2,895,445	-	2,895,445	2,702,986	-	2,702,986
Total Undistributed Expenditures - Instruction	73,308,324	-	73,308,324	(238,433)	-	(238,433)	73,069,891	-	73,069,891	69,448,589	-	69,448,589
Attendance & Social Work Services:												
Salaries	148,808	192,955	341,763	45,422	-	45,422	194,230	192,955	387,185	193,419	182,955	376,374
Salaries of Family Liaisons & Comm. Parent Inv. Specialists	-	11,000	11,000	18,708	-	18,708	18,708	11,000	29,708	18,708	-	18,708
Salaries of Community/School Coordinators	17,000	-	17,000	(1,937)	-	(1,937)	15,063	-	15,063	12,000	-	12,000
Supplies and Materials	-	1,000	1,000	292	(1,000)	(708)	292	-	292	292	-	292
Total Attendance & Social Work Services	165,808	204,955	370,763	62,485	(1,000)	61,485	228,293	203,955	432,248	224,419	182,955	407,374
Health Services:												
Salaries	-	615,793	615,793	20,000	(56,739)	(36,739)	20,000	559,054	579,054	3,226	531,920	535,146
Purchased Professional & Technical Services	20,000	-	20,000	(20,000)	-	(20,000)	-	-	-	-	-	-
Supplies and Materials	3,500	39,500	43,000	-	17,323	17,323	3,500	56,823	60,323	2,478	49,651	52,129
Supplies- Menstrual Products	3,000	-	3,000	-	-	-	3,000	-	3,000	870	-	870
Total Health Services	26,500	655,293	681,793	-	(39,416)	(39,416)	26,500	615,877	642,377	6,574	581,571	588,145

EXHIBIT C-1a

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Speech, OT, PT and Related Services:												
Salaries	3,955,615	-	3,955,615	(63,285)	-	(63,285)	3,892,330	-	3,892,330	3,877,128	-	3,877,128
Purchased Educational Services	5,300,000	-	5,300,000	600,160	-	600,160	5,900,160	-	5,900,160	1,763,561	-	1,763,561
Travel	-	-	-	183	-	183	183	-	183	182	-	182
Supplies and Materials	125,000	-	125,000	95,817	-	95,817	220,817	-	220,817	63,325	-	63,325
Total Speech, OT, PT and Related Services	9,380,615	-	9,380,615	632,875	-	632,875	10,013,490	-	10,013,490	5,704,196	-	5,704,196
Other Support Services - Students - Related Services:												
Salaries	3,836,433	-	3,836,433	(782,165)	-	(782,165)	3,054,268	-	3,054,268	1,863,429	-	1,863,429
Purchased Technical Services	2,700,000	-	2,700,000	76,620	-	76,620	2,776,620	-	2,776,620	1,389,820	-	1,389,820
Total Other Support Services - Students - Related - Services	6,536,433	-	6,536,433	(705,545)	-	(705,545)	5,830,888	-	5,830,888	3,253,249	-	3,253,249
Guidance:												
Salaries of Other Professional Staff	140,000	975,977	1,115,977	-	76,279	76,279	140,000	1,052,256	1,192,256	-	1,049,856	1,049,856
Salaries of Secretarial & Clerical Assistants	-	179,495	179,495	-	-	-	-	179,495	179,495	-	179,495	179,495
Other Salaries	-	30,000	30,000	-	(9,086)	(9,086)	-	20,914	20,914	-	2,500	2,500
Purchased Professional/Educational Services	-	53,500	53,500	-	(2,394)	(2,394)	-	51,106	51,106	-	10,154	10,154
Purchased Technical Services	124,000	13,000	137,000	(124,000)	(444)	(124,444)	-	12,556	12,556	-	12,387	12,387
Other Purchased Services	-	4,000	4,000	124,000	-	124,000	124,000	4,000	128,000	75,723	884	76,607
Supplies and Materials	-	19,000	19,000	-	(1,340)	(1,340)	-	17,660	17,660	-	17,535	17,535
Other Objects	-	7,500	7,500	-	4,000	4,000	-	11,500	11,500	-	9,611	9,611
Total Guidance	264,000	1,282,472	1,546,472	-	67,015	67,015	264,000	1,349,487	1,613,487	75,723	1,282,422	1,358,145
Child Study Team:												
Salaries of Other Professional Staff	3,001,300	-	3,001,300	243,126	-	243,126	3,244,426	-	3,244,426	3,221,550	-	3,221,550
Salaries of Secretarial & Clerical Assistants	468,830	-	468,830	(64,092)	-	(64,092)	404,738	-	404,738	360,065	-	360,065
Other Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional/Educational Services	1,700,000	-	1,700,000	32,875	-	32,875	1,732,875	-	1,732,875	822,649	-	822,649
Purchased Professional/Technical Services	30,000	-	30,000	(180)	-	(180)	29,820	-	29,820	20,739	-	20,739
Other Purchased Services	27,500	-	27,500	(27,500)	-	(27,500)	-	-	-	-	-	-
Residential Costs	20,000	-	20,000	(20,000)	-	(20,000)	-	-	-	-	-	-
Miscellaneous Purchased Services	-	-	-	27,701	-	27,701	27,701	-	27,701	26,177	-	26,177
Supplies and Materials	150,000	-	150,000	(27,553)	-	(27,553)	122,447	-	122,447	106,874	-	106,874
Other Objects	1,000	-	1,000	-	-	-	1,000	-	1,000	685	-	685
Total Child Study Team	5,398,630	-	5,398,630	164,377	-	164,377	5,563,007	-	5,563,007	4,558,739	-	4,558,739
Improvement of Instruction Services/Other Support Services - Instruction Staff:												
Salaries of Supervisors of Instruction	1,951,491	30,000	1,981,491	(134,998)	(6,012)	(141,010)	1,816,493	23,988	1,840,481	1,691,555	2,550	1,694,105
Salaries of Other Professional Staff	35,000	-	35,000	38,357	-	38,357	73,357	-	73,357	73,057	-	73,057
Salaries of Facilitators, Math & Literacy	927,377	6,000	933,377	96,496	-	96,496	1,023,873	6,000	1,029,873	902,148	-	902,148
Purchased Professional/Educational Services	15,000	-	15,000	88,690	-	88,690	103,690	-	103,690	67,000	-	67,000
Other Purchased Services	5,000	-	5,000	145	-	145	5,145	-	5,145	1,470	-	1,470
Supplies and Materials	150,000	-	150,000	(90,292)	-	(90,292)	59,708	-	59,708	3,226	-	3,226
Other Objects	35,000	-	35,000	-	-	-	35,000	-	35,000	28,480	-	28,480
Total Improvement of Instruction Services/Other Support Services - Instruction Staff:	3,118,868	36,000	3,154,868	(1,602)	(6,012)	(7,614)	3,117,266	29,988	3,147,254	2,766,936	2,550	2,769,486
Educational Media Services/School Library:												
Salaries	40,000	530,435	570,435	-	-	-	40,000	530,435	570,435	-	526,633	526,633
Supplies and Materials	-	74,000	74,000	-	(9,326)	(9,326)	-	64,674	64,674	-	35,406	35,406
Total Educational Media Services/School Library	40,000	604,435	644,435	-	(9,326)	(9,326)	40,000	595,109	635,109	-	562,039	562,039
Instructional Staff Training Services:												
Salaries of Other Professional Staff	25,000	-	25,000	-	-	-	25,000	-	25,000	425	-	425
Purchased Professional/Educational Services	30,000	155,000	185,000	3,844	(4,397)	(553)	33,844	150,603	184,447	32,514	650	33,164
Other Purchased Services	1,100	500	1,600	650	-	650	1,750	500	2,250	1,750	-	1,750
Supplies and Materials	3,500	-	3,500	(2,894)	-	(2,894)	606	-	606	-	-	-
Total Instructional Staff Training Services	59,600	155,500	215,100	1,600	(4,397)	(2,797)	61,200	151,103	212,303	34,689	650	35,339
Support Services General Administration:												
Salaries	569,941	-	569,941	(1,761)	-	(1,761)	568,180	-	568,180	441,641	-	441,641
Salaries of State Monitors	125,000	-	125,000	49,370	-	49,370	174,370	-	174,370	169,766	-	169,766
Repayment of Principal - NJDOE Loan	26,781,615	-	26,781,615	(1,020,360)	-	(1,020,360)	25,761,255	-	25,761,255	22,432,679	-	22,432,679
Legal Services	300,000	-	300,000	1,411,156	-	1,411,156	1,711,156	-	1,711,156	1,398,147	-	1,398,147
Audit Fees	125,000	-	125,000	-	-	-	125,000	-	125,000	92,150	-	92,150
Architectural/Engineering Fees	127,000	-	127,000	-	-	-	127,000	-	127,000	67,600	-	67,600
Other Purchased Professional Services	66,000	-	66,000	45,648	-	45,648	111,648	-	111,648	106,075	-	106,075
Telephone/Communications	450,000	-	450,000	(8,644)	-	(8,644)	441,356	-	441,356	339,609	-	339,609
BOE Other Purchased Services	7,500	-	7,500	(500)	-	(500)	7,000	-	7,000	1,500	-	1,500
Other Purchased Services	380,000	-	380,000	(15,222)	-	(15,222)	364,778	-	364,778	336,225	-	336,225
General Supplies	38,000	-	38,000	(5,922)	-	(5,922)	32,078	-	32,078	26,900	-	26,900
BOE In-House Training/Meeting Supplies	27,000	-	27,000	-	-	-	27,000	-	27,000	884	-	884
Judgements Against the School District	2,000,000	-	2,000,000	(1,444,247)	-	(1,444,247)	555,753	-	555,753	-	-	-
Miscellaneous Expenditures	11,900	-	11,900	-	-	-	11,900	-	11,900	9,176	-	9,176
BOE Membership Dues & Fees	27,739	-	27,739	-	-	-	27,739	-	27,739	27,739	-	27,739
Total Support Services General Administration	31,036,695	-	31,036,695	(990,482)	-	(990,482)	30,046,213	-	30,046,213	25,450,091	-	25,450,091
Support Services School Administration:												
Salaries of Principals & Assistant Principals	-	2,931,368	2,931,368	-	78,390	78,390	-	3,009,758	3,009,758	-	2,755,042	2,755,042
Salaries of Secretarial & Clerical Assistants	118,624	1,023,514	1,142,138	8,493	3,036	11,529	127,117	1,026,550	1,153,667	126,528	1,009,093	1,135,621
Supplies and Materials	-	74,000	74,000	-	(4,301)	(4,301)	-	69,699	69,699	-	43,319	43,319
Total Support Services School Administration	118,624	4,028,882	4,147,506	8,493	77,125	85,618	127,117	4,106,007	4,233,124	126,528	3,807,454	3,933,982

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Central Services:												
Salaries	1,788,524	-	1,788,524	(101,293)	-	(101,293)	1,687,231	-	1,687,231	1,550,340	-	1,550,340
Purchased Professional Services	2,500	-	2,500	-	-	-	2,500	-	2,500	-	-	-
Purchased Technical Services	335,350	-	335,350	17,036	-	17,036	352,386	-	352,386	320,324	-	320,324
Other Purchased Services	141,500	-	141,500	(8,324)	-	(8,324)	133,176	-	133,176	46,289	-	46,289
Supplies and Materials	36,000	-	36,000	13,722	-	13,722	49,722	-	49,722	47,975	-	47,975
Interest on Lease Purchase Agreements	14,926	-	14,926	-	-	-	14,926	-	14,926	14,926	-	14,926
Other Objects	6,000	-	6,000	(4,072)	-	(4,072)	1,928	-	1,928	1,928	-	1,928
Total Central Services	2,324,800	-	2,324,800	(82,931)	-	(82,931)	2,241,869	-	2,241,869	1,981,782	-	1,981,782
Administrative Information Technology:												
Salaries	826,453	-	826,453	46,081	-	46,081	872,534	-	872,534	859,054	-	859,054
Purchased Professional Services	210,600	-	210,600	433	-	433	211,033	-	211,033	208,845	-	208,845
Other Purchased Services	360,847	-	360,847	3,654	-	3,654	364,501	-	364,501	267,106	-	267,106
Supplies and Materials	100,000	-	100,000	259	-	259	100,259	-	100,259	43,386	-	43,386
Total Administrative Information Technology	1,497,900	-	1,497,900	50,427	-	50,427	1,548,327	-	1,548,327	1,378,391	-	1,378,391
Required Maintenance for School Facilities:												
Salaries	127,266	-	127,266	6,171	-	6,171	133,437	-	133,437	133,437	-	133,437
Cleaning, Repair & Maintenance Services	5,256,890	-	5,256,890	456,888	-	456,888	5,713,778	-	5,713,778	4,861,447	-	4,861,447
Supplies and Materials	400,000	-	400,000	(9,568)	-	(9,568)	390,432	-	390,432	319,354	-	319,354
Other Objects	6,500	-	6,500	5,347	-	5,347	11,847	-	11,847	6,482	-	6,482
Total Required Maintenance for School Facilities	5,790,656	-	5,790,656	458,838	-	458,838	6,249,494	-	6,249,494	5,320,720	-	5,320,720
Custodial Services:												
Salaries	268,436	-	268,436	88,688	-	88,688	357,124	-	357,124	231,597	-	231,597
Purchased Professional & Technical Services	115,000	-	115,000	37,788	-	37,788	152,788	-	152,788	85,091	-	85,091
Cleaning, Repair & Maintenance Servics	1,657,029	-	1,657,029	(100,000)	-	(100,000)	1,557,029	-	1,557,029	1,362,953	-	1,362,953
Rental of Land & Buildings Other Than Lease	802,096	-	802,096	51,065	-	51,065	853,161	-	853,161	831,770	-	831,770
Other Purchased Property Services	375,000	-	375,000	-	-	-	375,000	-	375,000	344,670	-	344,670
Insurance	1,192,750	-	1,192,750	-	-	-	1,192,750	-	1,192,750	1,117,434	-	1,117,434
Miscellaneous Purchased Services	15,600	-	15,600	(479)	-	(479)	15,121	-	15,121	11,851	-	11,851
General Supplies	250,000	-	250,000	224,608	-	224,608	474,608	-	474,608	451,803	-	451,803
Energy (Natural Gas)	440,000	-	440,000	(16,908)	-	(16,908)	423,092	-	423,092	392,277	-	392,277
Energy (Electricity)	1,265,000	-	1,265,000	(18,674)	-	(18,674)	1,246,326	-	1,246,326	1,245,931	-	1,245,931
Energy (Oil)	-	-	-	20,600	-	20,600	20,600	-	20,600	20,552	-	20,552
Energy (Gasoline)	20,600	-	20,600	(20,600)	-	(20,600)	-	-	-	-	-	-
Total Custodial Services	6,401,511	-	6,401,511	266,088	-	266,088	6,667,599	-	6,667,599	6,095,929	-	6,095,929
Care & Upkeep of Grounds:												
Cleaning, Repair & Maintenance Servics	673,785	-	673,785	(80,000)	-	(80,000)	593,785	-	593,785	450,582	-	450,582
General Supplies	50,000	-	50,000	80,000	-	80,000	130,000	-	130,000	34,871	-	34,871
Total Care & Upkeep of Grounds	723,785	-	723,785	-	-	-	723,785	-	723,785	485,453	-	485,453
Security:												
Salaries	2,285,078	-	2,285,078	(44,478)	-	(44,478)	2,240,600	-	2,240,600	2,227,253	-	2,227,253
Purchased Professional & Technical Services	12,000	-	12,000	46,862	-	46,862	58,862	-	58,862	4,620	-	4,620
Cleaning, Repair & Maintenance Services	5,000	-	5,000	(5,000)	-	(5,000)	-	-	-	-	-	-
General Supplies	95,000	6,500	101,500	(45,703)	-	(45,703)	49,297	6,500	55,797	48,231	-	48,231
Other Objects	-	-	-	299	-	299	299	-	299	-	-	-
Total Security	2,397,078	6,500	2,403,578	(48,020)	-	(48,020)	2,349,058	6,500	2,355,558	2,280,104	-	2,280,104
Student Transportation Services:												
Salaries for Non-Instructional Aids	300,000	-	300,000	-	-	-	300,000	-	300,000	271,694	-	271,694
Salaries for Pupil Transportation (Between Home & School) - Regular	514,630	-	514,630	-	-	-	514,630	-	514,630	376,822	-	376,822
Other Purchased Prof. & Tech. Services	84,000	-	84,000	25,476	-	25,476	109,476	-	109,476	24,347	-	24,347
Cleaning, Repair & Maintenance Services	10,000	-	10,000	-	-	-	10,000	-	10,000	-	-	-
Contracted Services - AIL NP Schools	98,000	-	98,000	-	-	-	98,000	-	98,000	39,015	-	39,015
Contracted Services (Between Home & School) - Vendors	41,485,000	-	41,485,000	(1,208,060)	-	(1,208,060)	40,276,940	-	40,276,940	36,118,914	-	36,118,914
Contracted Services (Other Than Between Home & School) - Vendors	840,000	-	840,000	275,000	-	275,000	1,115,000	-	1,115,000	628,671	-	628,671
Contracted Services (Other Between Home & School) - Joint Agreements	81,000	-	81,000	-	-	-	81,000		81,000	5,074	-	5,074
Contracted Services (Special Education) - Vendors	8,330,000	-	8,330,000	1,189,830	-	1,189,830	9,519,830	-	9,519,830	8,456,579	-	8,456,579
Contracted Services (Special Ed.) - Joint Agreements	27,500	-	27,500	-	-	-	27,500	-	27,500	-	-	-
Contracted Services (Regular) - ESC's & CTSA	475,000	-	475,000	(75,000)	-	(75,000)	400,000	-	400,000	44,785	-	44,785
Contracted Services (Special Ed.) - ESC's & CTSA	1,200,000	-	1,200,000	(177,000)	-	(177,000)	1,023,000	-	1,023,000	104,155	-	104,155
Miscellaneous Purchased Services - Transportation	550	20,250	20,800	-	-	-	550	20,250	20,800	-	5,233	5,233
General Supplies	12,000	-	12,000	-	-	-	12,000	-	12,000	681	-	681
Transportation Supplies	12,000	-	12,000	-	-	-	12,000	-	12,000	396	-	396
Total Student Transportation Services	53,469,680	20,250	53,489,930	30,246	-	30,246	53,499,926	20,250	53,520,176	46,071,133	5,233	46,076,366
Unallocated Benefits Employee Benefits:												
Social Security	1,800,000	-	1,800,000	-	-	-	1,800,000	-	1,800,000	1,252,091	-	1,252,091
PERS Contributions	2,200,000	-	2,200,000	-	-	-	2,200,000	-	2,200,000	1,861,518	-	1,861,518
Other Retirements Contributions - Regular	10,000	-	10,000	2,155	-	2,155	12,155	-	12,155	7,069	-	7,069
Unemployment Compensation	700,000	-	700,000	-	-	-	700,000	-	700,000	339,788	-	339,788
Workmen's Compensation	1,079,104	-	1,079,104	68,315	-	68,315	1,147,419	-	1,147,419	1,146,919	-	1,146,919
Health Benefits	29,167,482	-	29,167,482	(70,470)	-	(70,470)	29,097,012	-	29,097,012	23,214,236	-	23,214,236
Tuition Reimbursements	72,000	-	72,000	2,814	-	2,814	74,814	-	74,814	42,877	-	42,877
Other Employee Benefits	400,000	-	400,000	(400,000)	-	(400,000)	-	-	-	-	-	-
Unused Sick Pay to Term./Retired Staff	-	-	-	400,000	-	400,000	400,000	-	400,000	159,594	-	159,594
Total Unallocated Benefits - Employee Benefits	35,428,586	-	35,428,586	2,814	-	2,814	35,431,400	-	35,431,400	28,024,092	-	28,024,092

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Nonbudgeted:												
On-Behalf TPAF:												
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	4,502,657	-	4,502,657
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	15,409,461	-	15,409,461
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	10,404	-	10,404
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	3,411,586	-	3,411,586
Total Undistributed Expenditures	237,488,093	6,994,287	244,482,380	(388,770)	83,989	(304,781)	237,099,323	7,078,276	244,177,599	226,621,445	6,424,874	233,046,319
Total Expenditures - Current Expense	249,508,570	42,789,596	292,298,166	439,298	(86,433)	352,865	249,947,868	42,703,163	292,651,031	234,590,721	36,803,068	271,393,789
Capital Outlay:												
Interest Deposit on Capital Reserve	5,000	-	5,000	(5,000)	-	(5,000)	-	-	-	-	-	-
Equipment:												
Regular Programs - Instruction:												
Grades 1 - 5	-	50,000	50,000	-	-	-	-	50,000	50,000	-	6,470	6,470
Grades 6 - 8	-	20,000	20,000	-	-	-	-	20,000	20,000	-	-	-
Grades 9 - 12	-	20,000	20,000	-	-	-	-	20,000	20,000	-	-	-
Central Services	-	-	-	8,256	-	8,256	8,256	-	8,256	8,256	-	8,256
School Sponsored & Other Instructional	-	-	-	12,100	-	12,100	12,100	-	12,100	5,811	-	5,811
Undistributed Expenditures:												
Improvement of Instruction Services - Instruction Staff	-	-	-	14,734	-	14,734	14,734	-	14,734	13,903	-	13,903
Non-instructional Services	-	-	-	15,261	-	15,261	15,261	-	15,261	15,261	-	15,261
Required Maintenance of School Facilities	275,000	-	275,000	23,629	-	23,629	298,629	-	298,629	298,629	-	298,629
Care and Upkeep of Grounds	190,774	-	190,774	(20,995)	-	(20,995)	169,779	-	169,779	120,264	-	120,264
Security	-	-	-	122,692	-	122,692	122,692	-	122,692	122,692	-	122,692
Total Equipment	470,774	90,000	560,774	170,677	-	170,677	641,451	90,000	731,451	584,816	6,470	591,286
Facilities Acquisition & Construction Services:												
Construction Services	2,615,985	-	2,615,985	917,761	-	917,761	3,533,746	-	3,533,746	1,883,514	-	1,883,514
Lease Purchase Agreements - Principal	469,376	-	469,376	-	-	-	469,376	-	469,376	469,376	-	469,376
Building Other than Lease Purchase Agreements	-	-	-	-	-	-	-	-	-	-	-	-
Assessment for Debt Service on SDA Funding	639	-	639	5,000	-	5,000	5,639	-	5,639	639	-	639
Total Facilities Acquisition & Construction Services	3,086,000	-	3,086,000	922,761	-	922,761	4,008,761	-	4,008,761	2,353,529	-	2,353,529
Total Capital Outlay	3,556,774	90,000	3,646,774	1,093,438	-	1,093,438	4,650,212	90,000	4,740,212	2,938,345	6,470	2,944,815
Total Expenditures	253,065,344	42,879,596	295,944,940	1,532,736	(86,433)	1,446,303	254,598,080	42,793,163	297,391,243	237,529,066	36,809,538	274,338,604
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources /(Uses)	53,391,860	(42,879,596)	10,512,264	(1,531,866)	86,433	(1,445,433)	51,859,994	(42,793,163)	9,066,831	34,770,342	(36,809,538)	(2,039,196)
Other Financing Sources/(Uses):												
Cancellation of Prior Year Payables	-	-	-	129,796	-	129,796	129,796	-	129,796	-	-	-
Operating Transfers In:												
Contrib. to Whole School Reform - General Fund	-	41,979,655	41,979,655	-	(86,433)	(86,433)	-	41,893,222	41,893,222	-	36,037,303	36,037,303
Contrib. to Whole School Reform - Special Revenue Fund	-	893,207	893,207	-	-	-	-	893,207	893,207	-	765,501	765,501
Operating Transfers Out:												
Charter Schools	(13,414,591)	-	(13,414,591)	-	-	-	(13,414,591)	-	(13,414,591)	(12,032,320)	-	(12,032,320)
Contrib. to Special Revenue - Local	(1,713,658)	-	(1,713,658)	1	-	1	(1,713,657)	-	(1,713,657)	(1,216,733)	-	(1,216,733)
Contrib. to Whole School Reform - General Fund	(40,879,596)	-	(40,879,596)	(1,020,361)	-	(1,020,361)	(41,899,957)	-	(41,899,957)	(36,019,873)	-	(36,019,873)
Total Other Financing Sources/(Uses)	(56,007,845)	42,872,862	(13,134,983)	(890,564)	(86,433)	(976,997)	(56,898,409)	42,786,429	(14,111,980)	(49,268,926)	36,802,804	(12,466,122)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(2,615,985)	(6,734)	(2,622,719)	(2,422,430)	-	(2,422,430)	(5,038,415)	(6,734)	(5,045,149)	(14,498,584)	(6,734)	(14,505,318)
Fund Balances, July 1	36,566,545	6,734	36,573,279	-	-	-	36,566,545	6,734	36,573,279	36,566,545	6,734	36,573,279
Fund Balances, June 30	$ 33,950,560	$ -	$ 33,950,560	$ (2,422,430)	$ -	$ (2,422,430)	$ 31,528,130	$ -	$ 31,528,130	$ 22,067,961	$ -	$ 22,067,961

EXHIBIT C-2

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
REVENUES:					
State Sources	$ 63,878,214	$ 12,564,697	$ 76,442,911	$ 65,175,022	$ (11,267,889)
Federal Sources	40,956,793	25,288,330	66,245,123	62,640,257	(3,604,866)
Local Sources	175,000	5,073,140	5,248,140	6,410,199	1,162,059
Total Revenues	105,010,007	42,926,167	147,936,174	134,225,478	(13,710,696)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	41,800,915	(38,909,569)	2,891,346	2,843,138	48,208
Purchased Professional Services	-	34,909,017	34,909,017	34,874,333	34,684
Other Purchased Services	20,000	1,737,655	1,757,655	1,676,013	81,642
General Supplies	-	2,582,551	2,582,551	2,350,770	231,781
Textbooks	2,689,434	(374,532)	2,314,902	2,230,829	84,073
Other Objects	-	8,562	8,562	7,738	824
Total Instruction	44,510,349	(46,316)	44,464,033	43,982,821	481,212
Support Services:					
Salaries of Supervisors	55,868,730	(51,707,965)	4,160,765	2,988,159	1,172,606
Personal Services - Employee Benefits	2,116,216	4,624,373	6,740,589	3,902,544	2,838,045
Purchased Professional Services	318,222	79,975,535	80,293,757	72,460,113	7,833,644
Other Purchased Services	11,490	3,981,115	3,992,605	3,504,128	488,477
Travel	-	300	300	212	88
Supplies & Materials	10,000	4,981,535	4,991,535	4,335,772	655,763
Other Objects	-	703,483	703,483	702,270	1,213
Scholarship	100,000	(7,000)	93,000	7,721	85,279
Student Activity	75,000	130,085	205,085	204,568	517
Total Support Services	58,499,658	42,681,461	101,181,119	88,105,487	13,075,632
Facilities Acquisition & Construction Services:					
Bldgs. Other than Lease Purchase	-	256,312	256,312	251,712	4,600
Noninstructional Equipment	-	777,456	777,456	725,700	51,756
Instructional Equipment	-	364,047	364,047	363,130	917
Total Facilities Acquisition & Construction Services	-	1,397,815	1,397,815	1,340,542	57,273
Total Expenditures	103,010,007	44,032,960	147,042,967	133,428,850	13,614,117
Other Financing Sources/(Uses):					
Operating Transfer Out - General Fund	(2,000,000)	1,106,793	(893,207)	(765,501)	(127,706)
Total Other Financing Sources/(Uses)	(2,000,000)	1,106,793	(893,207)	(765,501)	(127,706)
Total Outflows	105,010,007	42,926,167	147,936,174	134,194,351	13,741,823
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	$ -	$ -	$ -	$ 31,127	$ 31,127
Fund Balances, July 1				$ 369,805	
Fund Balances, June 30				$ 400,932	

Recapitulation:

Restricted:	
Scholarships	$ 184,324
Student Activities	206,158
Parent Center/College Application Trust	10,450
Total Fund Balance	$ 400,932

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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EXHIBIT C-3

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
FOR 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)	$ 272,299,408	$ 134,225,478
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	807,339	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(424,669)	-
State Aid Advance Loan, reported as an "Other Financing Source" in the GAAP statements.	(80,000,000)	-
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	20,538,639
Current Year	-	(9,376,433)
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	$ 192,682,078	$ 145,387,684
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 274,338,604	$ 133,428,850
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for *financial reporting* purposes.	-	11,162,206
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	$ 274,338,604	$ 144,591,056

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

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EXHIBIT L-1

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability (asset)	0.14849%	0.14175%	0.13372%	0.12978%	0.13038%	0.31356%	0.14557%	0.10190%	0.09031%	0.08410%
School District's proportionate share of the net pension liability (asset)	$ 20,177,340	$ 20,532,029	$ 20,180,148	$ 15,374,016	$ 21,261,129	$ 26,230,389	$ 24,459,038	$ 23,720,323	$ 26,747,060	$ 18,877,918
School District's covered-employee payroll	$ 11,757,776	$ 11,269,476	$ 9,978,723	$ 9,137,677	$ 9,217,401	$ 9,390,840	$ 5,610,655	$ 5,860,755	$ 5,999,031	$ 5,999,031
School District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	171.61%	182.19%	202.23%	168.25%	230.66%	279.32%	435.94%	404.73%	445.86%	314.68%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's contractually required contribution	$ 2,020,579	$ 1,894,567	$ 1,686,270	$ 1,519,838	$ 1,426,263	$ 1,416,022	$ 1,235,625	$ 943,980	$ 802,296	$ 723,002
Contributions in relation to the contractually required contribution	(2,020,579)	(1,894,567)	(1,686,270)	(1,519,838)	(1,426,263)	(1,416,022)	(1,235,625)	(943,980)	(802,296)	(723,002)
Contribution deficiency (excess	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's covered-employee payroll	$ 11,714,891	$ 11,757,776	$ 11,269,476	$ 9,978,723	$ 9,137,677	$ 9,217,401	$ 9,390,840	$ 5,610,655	$ 5,860,755	$ 5,999,031
Contributions as a percentage of covered-employee payroll	17.25%	16.11%	14.96%	15.23%	15.61%	15.36%	13.16%	16.82%	13.69%	12.05%

EXHIBIT L-3

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net pension liability associated with the school district	176,907,787	179,637,244	179,828,312	160,273,397	209,236,813	192,434,961	203,452,211	207,423,109	235,657,472	194,635,749
	$ 176,907,787	$ 179,637,244	$ 179,828,312	$ 160,273,397	$ 209,236,813	$ 192,434,961	$ 203,452,211	$ 207,423,109	$ 235,657,472	$ 194,635,749
District's covered-employee payroll	$ 47,421,473	$ 45,799,379	$ 43,545,398	$ 40,815,275	$ 38,334,629	$ 38,235,244	$ 35,319,098	$ 32,981,141	$ 31,243,071	$ 30,463,257
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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M. Schedules Related to Accounting and Reporting for Other Post-Employments Benefits (GASB 75)

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EXHIBIT M-1

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST EIGHT FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability								
Service Cost	$ 9,356,252	$ 9,319,462	$ 12,271,998	$ 14,246,925	$ 8,118,593	$ 7,253,226	$ 7,944,786	$ 9,589,019
Interest Cost	6,551,950	6,073,262	4,398,382	5,122,891	5,201,432	6,240,012	6,761,720	5,824,071
Change of Benefit Terms	-	-	-	(210,196)	-	-	-	-
Difference between Expected & Actual Differences	630,300	(4,687,663)	557,240	(44,308,548)	33,109,049	(25,075,041)	(19,604,332)	-
Changes of Assumptions	14,890,896	347,575	(44,522,885)	194,831	41,344,640	2,123,014	(17,911,869)	(25,195,534)
Contributions: Member	171,336	155,636	139,766	130,967	119,433	129,565	144,251	156,016
Gross Benefit Payments	(5,003,830)	(4,734,206)	(4,356,728)	(4,035,404)	(3,940,403)	(4,370,881)	(4,173,735)	(4,236,980)
Net Change in District's Total OPEB Liability	26,596,904	6,474,066	(31,512,227)	(28,858,534)	83,952,744	(13,700,105)	(26,839,179)	(13,863,408)
District's Total OPEB Liability (Beginning)	172,443,854	165,969,788	197,482,015	226,340,549	142,387,805	156,087,910	182,927,089	196,790,497
District's Total OPEB Liability (Ending)	$ 199,040,758	$ 172,443,854	$ 165,969,788	$ 197,482,015	$ 226,340,549	$ 142,387,805	$ 156,087,910	$ 182,927,089
District's Covered Employee Payroll	$ 59,136,364	$ 57,557,155	$ 54,814,874	$ 50,793,998	$ 47,552,030	$ 47,372,921	$ 44,536,499	$ 42,371,981
District's Net OPEB Liability as a Percentage of Payroll	337%	300%	303%	389%	476%	301%	350%	432%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR FISCAL YEAR ENDED JUNE 30, 2025

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

None.

Changes in Assumptions

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

Year	Rate	Year	Rate	Year	Rate	Year	Rate
2024	7.00%	2021	7.00%	2018	5.66%	2015	4.90%
2023	7.00%	2020	7.00%	2017	5.00%	2014	5.39%
2022	7.00%	2019	6.28%	2016	3.98%		

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

Year	Rate	Year	Rate	Year	Rate	Year	Rate
2024	7.00%	2021	7.00%	2018	7.00%	2015	7.90%
2023	7.00%	2020	7.00%	2017	7.00%	2014	7.90%
2022	7.00%	2019	7.00%	2016	7.65%		

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

None.

Changes in Assumptions

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

Year	Rate	Year	Rate	Year	Rate	Year	Rate
2024	7.00%	2021	7.00%	2018	4.86%	2015	4.13%
2023	7.00%	2020	5.40%	2017	4.25%	2014	4.68%
2022	7.00%	2019	5.60%	2016	3.22%		

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

Year	Rate	Year	Rate	Year	Rate	Year	Rate
2024	7.00%	2021	7.00%	2018	7.00%	2015	7.90%
2023	7.00%	2020	7.30%	2017	7.00%	2014	7.90%
2022	7.00%	2019	7.00%	2016	7.65%		

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms

None.

Differences Between Expected and Actual Experiences

The decrease in differences between expected and actual experiences from June 30, 2023 to June 30, 2024 was a result of changes to the census, claims and premiums and claims experience.

Changes in Assumptions

The increase in changes in assumptions from June 30, 2023 to June 30, 2024 is a result of a change in the discount rate and trend update.

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

Year	Rate	Year	Rate	Year	Rate
2024	3.93%	2021	2.16%	2018	3.87%
2023	3.65%	2020	2.21%	2017	2.21%
2022	3.54%	2019	3.50%	2016	2.85%

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

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EXHIBIT D-1

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
JUNE 30, 2025

	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	TOTALS
ASSETS			
Cash & Investments	$ 2,322,909	$ 520,854	$ 2,843,763
Accounts Receivable:			
State Aid	42,401,348	-	42,401,348
Federal Aid	49,945	-	49,945
Other	58,262	-	58,262
Interfunds Receivable	489,964	(489,964)	-
Other Assets	40,300	-	40,300
Restricted Cash & Cash Equivalents	3,961,773	-	3,961,773
Total Assets	$ 49,324,501	$ 30,890	$ 49,355,391
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	$ 7,728,050	$ 30,890	$ 7,758,940
Payroll Deductions and Witholdings	2,188,038	-	2,188,038
Interfunds Loans Payable	17,086,108	-	17,086,108
Unemployment Trust Liability	254,344	-	254,344
Total Liabilities	27,256,540	30,890	27,287,430
Fund Balances:			
Restricted for:			
Capital Reserve	1,456,891	-	1,456,891
Repayment of Advanced State Aid, Restricted Per N.J.A.S. 18A:7A-56	8,311,485	-	8,311,485
Unemployment Claims	62,500	-	62,500
Assigned to:			
Designated for Subsequent Year's Expenditures	207,542	-	207,542
Other Purposes	1,345,471	-	1,345,471
Unassigned:			
General Fund	10,684,072	-	10,684,072
Total Fund Balances	22,067,961	-	22,067,961
Total Liabilities & Fund Balances	$ 49,324,501	$ 30,890	$ 49,355,391

EXHIBIT D-2

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

District-Wide

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 35,902,863	97.55%	$ 36,802,804	$ (899,941)
General Fund Reserve for Encumbrances at June 30,	6,734	0.02%	6,734	-
Restricted Federal Resources Title I, Part A of NCLB: *Improving Basic Programs*	893,207	2.43%	765,501	127,706
Total Restricted Federal Resources	893,207	2.43%	765,501	127,706
Combined General Fund Contribution & Restricted Federal Resources	36,802,804	100.00%	37,575,039	(772,235)
Totals	$ 36,802,804	100.00%	$ 37,575,039	$ (772,235)

EXHIBIT D-2a

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: High School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 9,069,404	97.14%	$ 9,101,446	$ (32,042)
General Fund Reserve for Encumbrances at June 30,	273	0.00%	273	-
Restricted Federal Resources Title I, Part A of NCLB: *Improving Basic Programs*	266,730	2.86%	234,961	31,769
Total Restricted Federal Resources	266,730	2.86%	234,961	31,769
Combined General Fund Contribution & Restricted Federal Resources	9,336,407	100.00%	9,336,680	(273)
Totals	$ 9,336,407	100.00%	$ 9,336,680	$ (273)

EXHIBIT D-2b

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Middle School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 5,662,024	96.33%	$ 5,702,099	$ (40,075)
General Fund Reserve for Encumbrances at June 30,	3,613	0.06%	3,613	-
Restricted Federal Resources				
Title I, Part A of NCLB: *Improving Basic Programs*	211,807	3.60%	175,345	36,462
Total Restricted Federal Resources	211,807	3.60%	175,345	36,462
Combined General Fund Contribution & Restricted Federal Resources	5,877,444	100.00%	5,881,057	(3,613)
Totals	$ 5,877,444	100.00%	$ 5,881,057	$ (3,613)

EXHIBIT D-2c

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Ella G. Clarke School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 3,564,749	98.55%	$ 3,573,256	$ (8,507)
General Fund Reserve for Encumbrances at June 30,	1,143	0.03%	1,143	-
Restricted Federal Resources				
Title I, Part A of NCLB:				
Improving Basic Programs	51,394	1.42%	44,030	7,364
Total Restricted Federal Resources	51,394	1.42%	44,030	7,364
Combined General Fund Contribution & Restricted Federal Resources	3,617,286	100.00%	3,618,429	(1,143)
Totals	$ 3,617,286	100.00%	$ 3,618,429	$ (1,143)

EXHIBIT D-2d

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Clifton Avenue School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 3,471,341	98.27%	$ 3,483,812	$ (12,471)
General Fund Reserve for Encumbrances at June 30,	743	0.02%	743	-
Restricted Federal Resources				
Title I, Part A of NCLB:				
Improving Basic Programs	60,189	1.70%	48,461	11,728
Total Restricted Federal Resources	60,189	1.70%	48,461	11,728
Combined General Fund Contribution & Restricted Federal Resources	3,532,273	100.00%	3,533,016	(743)
Totals	$ 3,532,273	100.00%	$ 3,533,016	$ (743)

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Spruce Street School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 5,183,859	98.42%	$ 5,184,816	$ (957)
Restricted Federal Resources				
Title I, Part A of NCLB:				
Improving Basic Programs	83,359	1.58%	82,402	957
Total Restricted Federal Resources	83,359	1.58%	82,402	957
Combined General Fund Contribution & Restricted Federal Resources	5,267,218	100.00%	5,267,218	-
Totals	$ 5,267,218	100.00%	$ 5,267,218	$ -

EXHIBIT D-2f

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Oak Street School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 5,417,368	97.68%	$ 5,441,184	$ (23,816)
General Fund Reserve for Encumbrances at June 30,	915	0.02%	915	-
Restricted Federal Resources				
Title I, Part A of NCLB:				
Improving Basic Programs	128,033	2.31%	105,132	22,901
Total Restricted Federal Resources	128,033	2.31%	105,132	22,901
Combined General Fund Contribution & Restricted Federal Resources	5,546,316	100.00%	5,547,231	(915)
Totals	$ 5,546,316	100.00%	$ 5,547,231	$ (915)

EXHIBIT D-2g

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Piner Elementary School

RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 3,534,118	97.47%	$ 3,550,690	$ (16,572)
General Fund Reserve for Encumbrances at June 30,	47	0.00%	47	-
Restricted Federal Resources				
Title I, Part A of NCLB:				
Improving Basic Programs	91,695	2.53%	75,170	16,525
Total Restricted Federal Resources	91,695	2.53%	75,170	16,525
Combined General Fund Contribution & Restricted Federal Resources	3,625,860	100.00%	3,625,907	(47)
Totals	$ 3,625,860	100.00%	$ 3,625,907	$ (47)

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

District-Wide	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	$ 709,290	$ (65,526)	$ 643,764	$ 602,863	$ 40,901
Grades 1 - 5	15-120-100-101	7,007,735	120,485	7,128,220	6,696,930	431,290
Grades 6 - 8	15-130-100-101	3,910,026	(170,490)	3,739,536	3,693,014	46,522
Grades 9 - 12	15-140-100-101	5,266,533	113,260	5,379,793	5,217,254	162,539
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	724,887	35,588	760,475	732,021	28,454
Other Purchased Services	15-190-100-500	157,500	85,472	242,972	132,434	110,538
General Supplies	15-190-100-610	1,109,000	(106,732)	1,002,268	508,076	494,192
Textbooks	15-190-100-640	159,000	-	159,000	-	159,000
Other Objects	15-190-100-800	1,500	-	1,500	-	1,500
Travel	15-190-100-890	7,350	-	7,350	702	6,648
Total Regular Programs - Instruction		19,052,821	12,057	19,064,878	17,583,294	1,481,584
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	2,328,385	(34,278)	2,294,107	1,764,187	529,920
Other Salaries for Instruction	15-204-100-106	433,685	36,612	470,297	377,537	92,760
General Supplies	15-204-100-610	34,500	(8,000)	26,500	5,631	20,869
Total Learning and/or Language Disabilities		2,796,570	(5,666)	2,790,904	2,147,355	643,549
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	582,618	11,131	593,749	550,685	43,064
Other Salaries for Instruction	15-212-100-106	263,212	(51)	263,161	236,554	26,607
General Supplies	15-212-100-610	29,500	23,000	52,500	31,484	21,016
Other Objects	15-212-100-800	3,000	-	3,000	-	3,000
Total Multiple Disabilities		878,330	34,080	912,410	818,723	93,687
Resource Room:						
Salaries of Teachers	15-213-100-101	4,342,198	(28,958)	4,313,240	3,950,447	362,793
Other Salaries for Instruction	15-213-100-106	122,747	(63,587)	59,160	58,873	287
General Supplies	15-213-100-610	21,250	2,536	23,786	9,221	14,565
Total Resource Room		4,486,195	(90,009)	4,396,186	4,018,541	377,645
Autism:						
Salaries of Teachers	15-214-100-101	1,097,815	(129,074)	968,741	779,845	188,896
Other Salaries for Instruction	15-214-100-106	85,959	22,759	108,718	99,024	9,694
General Supplies	15-214-100-610	25,000	(1,274)	23,726	4,551	19,175
Total Autism		1,208,774	(107,589)	1,101,185	883,420	217,765
Total Special Education		9,369,869	(169,184)	9,200,685	7,868,039	1,332,646
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	1,531,178	33,846	1,565,024	1,361,677	203,347
General Supplies	15-230-100-610	11,500	2,071	13,571	2,747	10,824
Total Basic Skills/Remedial		1,542,678	35,917	1,578,595	1,364,424	214,171

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

District-Wide	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Bilingual Education:						
Salaries of Teachers	15-240-100-101	3,319,828	23,844	3,343,672	2,860,126	483,546
Other Salaries for Instruction	15-240-100-106	236,713	(1,875)	234,838	130,823	104,015
General Supplies	15-240-100-610	22,500	(3,259)	19,241	7,525	11,716
Total Bilingual Education		3,579,041	18,710	3,597,751	2,998,474	599,277
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	240,900	(1,427)	239,473	170,434	69,039
Supplies and Materials	15-401-100-600	22,500	(3,175)	19,325	-	19,325
Other Objects	15-401-100-800	-	900	900	900	-
Total School Sponsored Cocurricular Activities		263,400	(3,702)	259,698	171,334	88,364
Before/After School Programs:						
Salaries of Teachers	15-421-100-101	1,585,000	(64,100)	1,520,900	289,418	1,231,482
Other Salaries	15-421-100-106	79,000	-	79,000	17,487	61,513
Supplies and Materials	15-421-100-600	7,000	16,000	23,000	16,820	6,180
School Support Salaries	15-421-200-100	130,000	23,100	153,100	32,886	120,214
Total Before/After School Programs		1,801,000	(25,000)	1,776,000	356,611	1,419,389
Summer School - Instruction:						
Salaries of Teachers	15-422-100-101	35,000	-	35,000	1,400	33,600
School Support Salaries	15-422-200-100	1,500	780	2,280	780	1,500
Total Summer School - Instruction		36,500	780	37,280	2,180	35,100
Alternative Education Program - Instruction:						
Salaries	15-423-100-101	50,000	-	50,000	33,838	16,162
Other Salaries for Instruction	15-423-100-106	50,000	(40,000)	10,000	-	10,000
Salaries	15-423-200-100	50,000	-	50,000	-	50,000
Total Alternative Education Program - Instruction		150,000	(40,000)	110,000	33,838	76,162
Total - Instruction		35,795,309	(170,422)	35,624,887	30,378,194	5,246,693
Undistributed Expenditures:						
Attendance & Social Work Services:						
Salaries	15-000-211-100	192,955	-	192,955	182,955	10,000
Parent Inv. Specialists	15-000-211-173	11,000	-	11,000	-	11,000
Supplies and Materials	15-000-211-600	1,000	(1,000)	-	-	-
Total Attendance & Social Work Services		204,955	(1,000)	203,955	182,955	21,000
Health Services:						
Salaries	15-000-213-100	615,793	(56,739)	559,054	531,920	27,134
Supplies and Materials	15-000-213-600	39,500	17,323	56,823	49,651	7,172
Total Health Services		655,293	(39,416)	615,877	581,571	34,306

EXHIBIT D-3

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

District-Wide	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	975,977	76,279	1,052,256	1,049,856	2,400
Salaries of Secretarial & Clerical Assistants	15-000-218-105	179,495	-	179,495	179,495	-
Salaries of Other Professional Staff	15-000-218-110	30,000	(9,086)	20,914	2,500	18,414
Purchased Professional/Educational Services	15-000-218-320	53,500	(2,394)	51,106	10,154	40,952
Purchased Technical Services	15-000-218-390	13,000	(444)	12,556	12,387	169
Other Purchased Services	15-000-218-500	4,000	-	4,000	884	3,116
Supplies and Materials	15-000-218-600	19,000	(1,340)	17,660	17,535	125
Other Objects	15-000-218-800	7,500	4,000	11,500	9,611	1,889
Total Guidance		1,282,472	67,015	1,349,487	1,282,422	67,065
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Other Salaries	15-000-221-110	30,000	(6,012)	23,988	2,550	21,438
Salaries of Facilitators, Math & Literacy	15-000-221-176	6,000	-	6,000	-	6,000
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		36,000	(6,012)	29,988	2,550	27,438
Educational Media Services/School Library:						
Salaries	15-000-222-100	492,676	-	492,676	488,874	3,802
Other Salaries for Instruction	15-000-222-106	37,759	-	37,759	37,759	-
Supplies and Materials	15-000-222-600	74,000	(9,326)	64,674	35,406	29,268
Total Educational Media Services/School Library		604,435	(9,326)	595,109	562,039	33,070
Instructional Staff Training Services:						
Purchased Professional/Educational Services	15-000-223-320	155,000	(4,397)	150,603	650	149,953
Other Purchased Services	15-000-223-500	500	-	500	-	500
Total Instructional Staff Training Services		155,500	(4,397)	151,103	650	150,453
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	2,931,368	78,390	3,009,758	2,755,042	254,716
Salaries of Secretarial & Clerical Assistants	15-000-240-105	1,023,514	3,036	1,026,550	1,009,093	17,457
Supplies and Materials	15-000-240-600	74,000	(4,301)	69,699	43,319	26,380
Total Support Services School Administration		4,028,882	77,125	4,106,007	3,807,454	298,553
Security:						
General Supplies	15-000-266-610	6,500	-	6,500	-	6,500
Total Security		6,500	-	6,500	-	6,500
Transportation:						
Other Purchased Services	15-000-270-512	20,250	-	20,250	5,233	15,017
Total Transportation		20,250	-	20,250	5,233	15,017
Total Undistributed Expenditures		6,994,287	83,989	7,078,276	6,424,874	653,402
Total Expenditures - Current Expense		42,789,596	(86,433)	42,703,163	36,803,068	5,900,095

EXHIBIT D-3

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

District-Wide	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 1 - 5	15-120-100-730	50,000	-	50,000	6,470	43,530
Grades 6 - 8	15-130-100-730	20,000	-	20,000	-	20,000
Grades 9 - 12	15-140-100-730	20,000	-	20,000	-	20,000
Total Equipment		90,000	-	90,000	6,470	83,530
Total Capital Outlay		90,000	-	90,000	6,470	83,530
Total School Based Expenditures		42,879,596	(86,433)	42,793,163	36,809,538	5,983,625
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	42,872,862	(86,433)	42,786,429	36,802,804	(5,983,625)
Total Other Financing Sources/(Uses)		42,872,862	(86,433)	42,786,429	36,802,804	(5,983,625)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(6,734)	-	(6,734)	(6,734)	-
Fund Balances, July 1		6,734	-	6,734	6,734	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: High School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 9 - 12	15-140-100-101	$ 5,266,533	$ 113,260	$ 5,379,793	5,217,254	$ 162,539
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	75,608	-	75,608	75,608	-
Other Purchased Services	15-190-100-500	37,500	245	37,745	18,177	19,568
General Supplies	15-190-100-610	294,000	(7,300)	286,700	102,207	184,493
Textbooks	15-190-100-640	50,000	-	50,000	-	50,000
Travel	15-190-100-890	1,500	-	1,500	-	1,500
Total Regular Programs - Instruction		5,725,141	106,205	5,831,346	5,413,246	418,100
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	279,009	-	279,009	227,392	51,617
Other Salaries for Instruction	15-204-100-106	23,024	-	23,024	23,024	-
Total Learning and/or Language Disabilities		302,033	-	302,033	250,416	51,617
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	80,496	3,599	84,095	82,746	1,349
Other Salaries for Instruction	15-212-100-106	65,223	23,324	88,547	85,488	3,059
General Supplies	15-212-100-610	10,000	-	10,000	5,376	4,624
Total Multiple Disabilities		155,719	26,923	182,642	173,610	9,032
Resource Room:						
Salaries of Teachers	15-213-100-101	600,943	83,134	684,077	630,505	53,572
General Supplies	15-213-100-610	6,500	-	6,500	-	6,500
Total Resource Room		607,443	83,134	690,577	630,505	60,072
Autism:						
Salaries of Teachers	15-214-100-101	222,163	-	222,163	222,163	-
Total Autism		222,163	-	222,163	222,163	-
Total Special Education		1,287,358	110,057	1,397,415	1,276,694	120,721
Bilingual Education:						
Salaries of Teachers	15-240-100-101	643,489	(62,599)	580,890	554,208	26,682
Other Salaries for Instruction	15-240-100-106	80,357	-	80,357	35,009	45,348
General Supplies	15-240-100-610	1,500	-	1,500	-	1,500
Total Bilingual Education		725,346	(62,599)	662,747	589,217	73,530
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	115,000	-	115,000	105,665	9,335
Supplies and Materials	15-401-100-600	7,500	-	7,500	-	7,500
Total School Sponsored Cocurricular Activities		122,500	-	122,500	105,665	16,835
Before/After School Programs:						
Salaries of Teachers	15-421-100-101	450,000	-	450,000	103,425	346,575
Other Salaries	15-421-100-106	30,000	-	30,000	12,256	17,744
School Support Salaries	15-421-200-100	15,000	-	15,000	-	15,000
Total Before/After School Programs		495,000	-	495,000	115,681	379,319

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: High School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Summer School - Instruction:						
Salaries of Teachers	15-422-100-101	35,000	-	35,000	1,400	33,600
School Support Salaries	15-422-200-100	1,500	780	2,280	780	1,500
Total Summer School - Instruction		36,500	780	37,280	2,180	35,100
Total - Instruction		8,391,845	154,443	8,546,288	7,502,683	1,043,605
Undistributed Expenditures:						
Attendance & Social Work Services:						
Salaries	15-000-211-100	44,085	-	44,085	44,085	-
Supplies and Materials	15-000-211-600	500	(500)	-	-	-
Total Attendance & Social Work Services		44,585	(500)	44,085	44,085	-
Health Services:						
Salaries	15-000-213-100	75,946	-	75,946	75,946	-
Supplies and Materials	15-000-213-600	12,000	10,106	22,106	21,713	393
Total Health Services		87,946	10,106	98,052	97,659	393
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	497,422	51,223	548,645	548,325	320
Salaries of Secretarial & Clerical Assistants	15-000-218-105	136,685	-	136,685	136,685	-
Salaries Guidance/Other	15-000-218-110	30,000	(9,086)	20,914	2,500.00	18,414
Purchased Technical Services	15-000-218-390	13,000	(444)	12,556	12,387	169
Other Purchased Services	15-000-218-500	4,000	-	4,000	884	3,116
Supplies and Materials	15-000-218-600	19,000	(1,340)	17,660	17,535	125
Other Objects	15-000-218-800	7,500	4,000	11,500	9,611	1,889
Total Guidance		707,607	44,353	751,960	727,927	24,033
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Math/Literacy Salaries	15-000-221-176	5,000	-	5,000	-	5,000
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		5,000	-	5,000	-	5,000
Educational Media Services/School Library:						
Salaries - Regular	15-000-222-100	88,621	-	88,621	88,621	-
Salaries - Other	15-000-222-106	37,759	-	37,759	37,759	-
Supplies and Materials	15-000-222-600	12,000	(1,300)	10,700	6,629	4,071
Total Educational Media Services/School Library		138,380	(1,300)	137,080	133,009	4,071
Instructional Staff Training Services:						
Purchased Professional/Educational Services	15-000-223-320	10,000	(1,464)	8,536	-	8,536
Other Purchased Services	15-000-223-500	500	-	500	-	500
Total Instructional Staff Training Services		10,500	(1,464)	9,036	-	9,036
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	732,547	-	732,547	602,433	130,114
Salaries of Secretarial & Clerical Assistants	15-000-240-105	223,525	(1,132)	222,393	217,653	4,740
Supplies and Materials	15-000-240-600	12,000	(903)	11,097	5,998	5,099
Total Support Services School Administration		968,072	(2,035)	966,037	826,084	139,953

EXHIBIT D-3a

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: High School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Security:						
General Supplies	15-000-266-610	1,500	-	1,500	-	1,500
Total Security		1,500	-	1,500	-	1,500
Transportation:						
Other Purchased Services	15-000-270-512	11,000	-	11,000	5,233	5,767
Total Transportation		11,000	-	11,000	5,233	5,767
Total Undistributed Expenditures		1,974,590	49,160	2,023,750	1,833,997	189,753
Total Expenditures - Current Expense		10,366,435	203,603	10,570,038	9,336,680	1,233,358
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 9 - 12	15-140-100-730	20,000	-	20,000	-	20,000
Total Equipment		20,000	-	20,000	-	20,000
Total Capital Outlay		20,000	-	20,000	-	20,000
Total School Based Expenditures		10,386,435	203,603	10,590,038	9,336,680	1,253,358
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	10,386,162	203,603	10,589,765	9,336,407	(1,253,358)
Total Other Financing Sources/(Uses)		10,386,162	203,603	10,589,765	9,336,407	(1,253,358)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(273)	-	(273)	(273)	-
Fund Balances, July 1		273	-	273	273	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

EXHIBIT D-3b

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Middle School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	15-130-100-101	$ 3,191,120	$ (299,847)	$ 2,891,273	$ 2,853,675	$ 37,598
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	29,274	25,874	55,148	55,148	-
Other Purchased Services	15-190-100-500	28,000	4,100	32,100	25,305	6,795
General Supplies	15-190-100-610	225,000	(1,422)	223,578	76,066	147,512
Textbooks	15-190-100-640	50,000	-	50,000	-	50,000
Trips	15-190-100-890	1,500	-	1,500	-	1,500
Total Regular Programs - Instruction		3,524,894	(271,295)	3,253,599	3,010,194	243,405
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	616,009	-	616,009	420,512	195,497
Other Salaries for Instruction	15-204-100-106	96,182	-	96,182	82,340	13,842
General Supplies	15-204-100-610	6,000	-	6,000	3,006	2,994
Total Learning and/or Language Disabilities		718,191	-	718,191	505,858	212,333
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	218,988	-	218,988	182,765	36,223
Other Salaries for Instruction	15-212-100-106	23,324	-	23,324	-	23,324
General Supplies	15-212-100-610	12,000	-	12,000	3,987	8,013
Other Objects	15-212-100-800	3,000	-	3,000	-	3,000
Total Multiple Disabilities		257,312	-	257,312	186,752	70,560
Resource Room:						
Salaries of Teachers	15-213-100-101	481,947	(4,260)	477,687	412,124	65,563
Other Salaries for Instruction	15-213-100-106	24,874	(24,847)	27	-	27
General Supplies	15-213-100-610	6,000	-	6,000	2,970	3,030
Total Resource Room		512,821	(29,107)	483,714	415,094	68,620
Autism:						
Salaries of Teachers	15-214-100-101	81,746	128,692	210,438	203,683	6,755
Total Autism		81,746	128,692	210,438	203,683	6,755
Total Special Education		1,570,070	99,585	1,669,655	1,311,387	358,268
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	107,000	(43,954)	63,046	-	63,046
General Supplies	15-230-100-610	2,000	-	2,000	-	2,000
Total Basic Skills/Remedial		109,000	(43,954)	65,046	-	65,046
Bilingual Education:						
Salaries of Teachers	15-240-100-101	383,280	33,898	417,178	415,600	1,578
Other Salaries for Instruction	15-240-100-106	30,959	23,124	54,083	54,083	-
General Supplies	15-240-100-610	5,000	-	5,000	1,429	3,571
Total Bilingual Education		419,239	57,022	476,261	471,112	5,149

EXHIBIT D-3b

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Middle School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	60,000	-	60,000	22,112	37,888
Total School Sponsored Cocurricular Activities		60,000	-	60,000	22,112	37,888
Before/After School Programs:						
Salaries	15-421-100-101	300,000	-	300,000	42,725	257,275
Other Salaries for Instruction	15-421-100-106	10,000	-	10,000	-	10,000
School Support Salaries	15-421-200-100	20,000	-	20,000	675	19,325
Total Before/After School Programs		330,000	-	330,000	43,400	286,600
Alternative Education Program - Instruction:						
Salaries of Teachers	15-423-100-101	50,000	-	50,000	33,838	16,162
Other Salaries for Instruction	15-423-100-106	50,000	(40,000)	10,000	-	10,000
Salaries	15-423-200-100	50,000	-	50,000	-	50,000
Total Instructional Alternative Education		150,000	(40,000)	110,000	33,838	76,162
Total - Instruction		6,163,203	(198,642)	5,964,561	4,892,043	1,072,518
Undistributed Expenditures:						
Attendance & Social Work Services:						
Salaries	15-000-211-100	54,665	-	54,665	54,665	-
Supplies and Materials	15-000-211-600	500	(500)	-	-	-
Total Attendance & Social Work Services		55,165	(500)	54,665	54,665	-
Health Services:						
Salaries	15-000-213-100	71,646	-	71,646	71,646	-
Supplies and Materials	15-000-213-600	5,000	8,225	13,225	12,708	517
Total Health Services		76,646	8,225	84,871	84,354	517
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	139,792	13,504	153,296	153,296	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	42,810	-	42,810	42,810	-
Purchased Professional/Educational Services	15-000-218-320	45,000	(2,394)	42,606	10,154	32,452
Total Guidance		227,602	11,110	238,712	206,260	32,452
Educational Media Services/School Library:						
Salaries - Regular	15-000-222-100	88,296	-	88,296	86,125	2,171
Supplies and Materials	15-000-222-600	15,000	(472)	14,528	2,970	11,558
Total Educational Media Services/School Library		103,296	(472)	102,824	89,095	13,729

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Middle School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Instructional Staff Training Services:						
Purchased Prof. - Educational Services	15-000-223-320	65,000	(593)	64,407	400	64,007
Total Instructional Staff Training Services		65,000	(593)	64,407	400	64,007
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	432,676	-	432,676	432,676	-
Salaries of Secretarial & Clerical Assistants	15-000-240-105	110,205	854	111,059	110,993	66
Supplies and Materials	15-000-240-600	20,000	(3,884)	16,116	10,571	5,545
Total Support Services School Administration		562,881	(3,030)	559,851	554,240	5,611
Security:						
General Supplies	15-000-266-610	5,000	-	5,000	-	5,000
Total Security		5,000	-	5,000	-	5,000
Transportation						
Other Purchased Services	15-000-270-512	4,000	-	4,000	-	4,000
Total Transportation		4,000	-	4,000	-	4,000
Total Undistributed Expenditures		1,099,590	14,740	1,114,330	989,014	125,316
Total Expenditures - Current Expense		7,262,793	(183,902)	7,078,891	5,881,057	1,197,834
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 6 - 8	15-130-100-730	20,000	-	20,000	-	20,000
Total Equipment		20,000	-	20,000	-	20,000
Total Capital Outlay		20,000	-	20,000	-	20,000
Total School Based Expenditures		7,282,793	(183,902)	7,098,891	5,881,057	1,217,834
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	7,279,180	(183,902)	7,095,278	5,877,444	(1,217,834)
Total Other Financing Sources/(Uses)		7,279,180	(183,902)	7,095,278	5,877,444	(1,217,834)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(3,613)	-	(3,613)	(3,613)	-
Fund Balances, July 1		3,613	-	3,613	3,613	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	-

EXHIBIT D-3c

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Ella G. Clarke School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 1 - 5	15-120-100-101	$ 1,330,260	$ (45,526)	$ 1,284,734	$ 1,219,987	$ 64,747
Grades 6 - 8	15-130-100-101	324,530	1,200	325,730	325,730	-
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	37,759	-	37,759	37,759	-
Other Purchased Services	15-190-100-500	16,500	49,476	65,976	29,038	36,938
General Supplies	15-190-100-610	150,000	(49,476)	100,524	55,041	45,483
Textbooks	15-190-100-640	12,000	-	12,000	-	12,000
Trips	15-190-100-890	1,500	-	1,500	-	1,500
Total Regular Programs - Instruction		1,872,549	(44,326)	1,828,223	1,667,555	160,668
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	429,027	(1)	429,026	351,945	77,081
Other Salaries for Instruction	15-204-100-106	55,648	-	55,648	55,648	-
General Supplies	15-204-100-610	5,000	-	5,000	400	4,600
Total Learning and/or Language Disabilities		489,675	(1)	489,674	407,993	81,681
Resource Room:						
Salaries of Teachers	15-213-100-101	670,610	(1,925)	668,685	573,075	95,610
Other Salaries for Instruction	15-213-100-106	40,000	(40,000)	-	-	-
General Supplies	15-213-100-610	3,000	1,142	4,142	2,142	2,000
Total Resource Room		713,610	(40,783)	672,827	575,217	97,610
Total Special Education		1,203,285	(40,784)	1,162,501	983,210	179,291
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	82,000	(80,000)	2,000	-	2,000
General Supplies	15-230-100-610	1,000	-	1,000	-	1,000
Total Basic Skills/Remedial		83,000	(80,000)	3,000	-	3,000
Bilingual Education:						
Salaries of Teachers	15-240-100-101	267,784	-	267,784	203,677	64,107
Other Salaries for Instruction	15-240-100-106	25,000	-	25,000	-	25,000
General Supplies	15-240-100-610	2,500	-	2,500	604	1,896
Total Bilingual Education		295,284	-	295,284	204,281	91,003
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	10,000	-	10,000	8,088	1,912
Supplies and Materials	15-401-100-600	5,000	-	5,000	-	5,000
Total School Sponsored Cocurricular Activities		15,000	-	15,000	8,088	6,912
Before/After School Programs:						
Salaries	15-421-100-101	150,000	-	150,000	59,735	90,265
Other Salaries	15-421-100-106	20,000	-	20,000	5,231	14,769
General Supplies	15-421-100-600	3,500	8,000	11,500	8,410	3,090
Support Salaries	15-421-200-100	10,000	390	10,390	390	10,000
Total Before/After School Programs		183,500	8,390	191,890	73,766	118,124
Total - Instruction		3,652,618	(156,720)	3,495,898	2,936,900	558,998

EXHIBIT D-3c

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: **Ella G. Clarke School**	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Health Services:						
Salaries	15-000-213-100	74,946	-	74,946	74,946	-
Supplies and Materials	15-000-213-600	5,000	-	5,000	3,216	1,784
Total Health Services		79,946	-	79,946	78,162	1,784
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	74,146	3,858	78,004	78,004	-
Total Guidance		74,146	3,858	78,004	78,004	-
Educational Media Services/School Library:						
Salaries - Regular	15-000-222-100	41,898	1,250	43,148	43,148	-
Supplies and Materials	15-000-222-600	8,000	-	8,000	2,971	5,029
Total Educational Media Services/School Library		49,898	1,250	51,148	46,119	5,029
Instructional Staff Training Services:						
Purchased Prof. - Educational Services	15-000-223-320	5,000	(390)	4,610	-	4,610
Total Instructional Staff Training Services		5,000	(390)	4,610	-	4,610
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	339,156	-	339,156	339,156	-
Salaries of Secretarial & Clerical Assistants	15-000-240-105	143,730	-	143,730	132,492	11,238
Supplies and Materials	15-000-240-600	15,000	1	15,001	7,596	7,405
Total Support Services School Administration		497,886	1	497,887	479,244	18,643
Other Purchased Services	15-000-270-512	4,000	-	4,000	-	4,000
Total Other Purchases Services		4,000	-	4,000	-	4,000
Total Undistributed Expenditures		710,876	4,719	715,595	681,529	34,066
Total Expenditures - Current Expense		4,363,494	(152,001)	4,211,493	3,618,429	593,064
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 1 - 5	15-120-100-730	10,000	-	10,000	-	10,000
Total Equipment		10,000	-	10,000	-	10,000
Total Capital Outlay		10,000	-	10,000	-	10,000
Total School Based Expenditures		4,373,494	(152,001)	4,221,493	3,618,429	603,064
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	4,372,351	(152,001)	4,220,350	3,617,286	(603,064)
Total Other Financing Sources/(Uses)		4,372,351	(152,001)	4,220,350	3,617,286	(603,064)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,143)	-	(1,143)	(1,143)	-
Fund Balances, July 1		1,143	-	1,143	1,143	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

EXHIBIT D-3d

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Clifton Avenue School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 1 - 5	15-120-100-101	$ 1,424,648	$ (202,516)	$ 1,222,132	$ 1,172,720	$ 49,412
Grades 6-8	15-130-100-101	124,092	128,157	252,249	250,511	1,738
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	30,499	1,050	31,549	31,499	50
Other Purchased Services	15-190-100-500	18,000	-	18,000	13,135	4,865
General Supplies	15-190-100-610	100,000	(52)	99,948	58,451	41,497
Textbooks	15-190-100-640	17,000	-	17,000	-	17,000
Trips	15-190-100-890	1,500	-	1,500	-	1,500
Total Regular Programs - Instruction		1,715,739	(73,361)	1,642,378	1,526,316	116,062
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	330,830	(89,821)	241,009	148,901	92,108
Other Salaries for Instruction	15-204-100-106	43,503	-	43,503	25,324	18,179
General Supplies	15-204-100-610	6,000	-	6,000	1,093	4,907
Total Learning and/or Language Disabilities		380,333	(89,821)	290,512	175,318	115,194
Resource Room:						
Salaries of Teachers	15-213-100-101	934,944	(171,966)	762,978	635,542	127,436
Other Salaries for Instruction	15-213-100-106	29,799	1,260	31,059	30,799	260
General Supplies	15-213-100-610	750	795	1,545	351	1,194
Total Resource Room		965,493	(169,911)	795,582	666,692	128,890
Autism:						
Salaries of Teachers	15-214-100-101	63,046	(63,046)	-	-	-
Total Autism		63,046	(63,046)	-	-	-
Total Special Education		1,408,872	(322,778)	1,086,094	842,010	244,084
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	89,921	(4,854)	85,067	70,146	14,921
General Supplies	15-230-100-610	1,000	-	1,000	-	1,000
Total Basic Skills/Remedial		90,921	(4,854)	86,067	70,146	15,921
Bilingual Education:						
Salaries of Teachers	15-240-100-101	703,510	(101,943)	601,567	393,661	207,906
Other Salaries for Instruction	15-240-100-106	25,000	-	25,000	-	25,000
General Supplies	15-240-100-610	4,000	-	4,000	1,646	2,354
Total Bilingual Education		732,510	(101,943)	630,567	395,307	235,260
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	20,000	-	20,000	18,302	1,698
Supplies and Materials	15-401-100-600	5,000	-	5,000	-	5,000
Total School Sponsored Cocurricular Activities		25,000	-	25,000	18,302	6,698
Before/After School Programs:						
Salaries	15-421-100-101	150,000	-	150,000	26,900	123,100
Other Salaries	15-421-100-106	7,000		7,000	-	7,000
General Supplies	15-421-100-600	3,500	8,000	11,500	8,410	3,090
Other Salaries	15-421-200-100	40,000	780	40,780	5,106	35,674
Total Before/After School Programs		200,500	8,780	209,280	40,416	168,864
Total - Instruction		4,173,542	(494,156)	3,679,386	2,892,497	786,889

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Clifton Avenue School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Undistributed Expenditures:						
Attendance:						
Salaries	15-000-211-100	45,930	-	45,930	45,930	-
Total Attendance		45,930	-	45,930	45,930	-
Health Services:						
Salaries	15-000-213-100	132,992	(60,999)	71,993	50,421	21,572
Supplies and Materials	15-000-213-600	2,000	-	2,000	1,512	488
Total Health Services		134,992	(60,999)	73,993	51,933	22,060
Guidance:						
Salaries	15-000-218-104	65,146	(9,002)	56,144	56,144	-
Purchased Technical Services	15-000-218-320	2,000	-	2,000	-	2,000
Total Guidance		67,146	(9,002)	58,144	56,144	2,000
Educational Media Services/School Library:						
Salaries - Regular	15-000-222-100	41,898	1,250	43,148	43,148	-
Supplies and Materials	15-000-222-600	15,000	(7,069)	7,931	6,580	1,351
Total Educational Media Services/School Library		56,898	(5,819)	51,079	49,728	1,351
Instructional Staff Training Services:						
Purchased Prof. - Educational Services	15-000-223-320	9,000	(780)	8,220	-	8,220
Total Instructional Staff Training Services		9,000	(780)	8,220	-	8,220
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	333,550	-	333,550	317,955	15,595
Salaries of Secretarial & Clerical Assistants	15-000-240-105	118,469	1,773	120,242	118,829	1,413
Supplies and Materials	15-000-240-600	5,000	-	5,000	-	5,000
Total Support Services School Administration		457,019	1,773	458,792	436,784	22,008
Total Undistributed Expenditures		770,985	(74,827)	696,158	640,519	55,639
Total Expenditures - Current Expense		4,944,527	(568,983)	4,375,544	3,533,016	842,528
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 1 - 5	15-120-100-730	10,000	-	10,000	-	10,000
Total Equipment		10,000	-	10,000	-	10,000
Total Capital Outlay		10,000	-	10,000	-	10,000
Total School Based Expenditures		4,954,527	(568,983)	4,385,544	3,533,016	852,528
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	4,953,784	(568,983)	4,384,801	3,532,273	(852,528)
Total Other Financing Sources/(Uses)		4,953,784	(568,983)	4,384,801	3,532,273	(852,528)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(743)	-	(743)	(743)	-
Fund Balances, July 1		743	-	743	743	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

EXHIBIT D-3e

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Spruce Street School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	$ 65,526	$ (65,526)	$ -	$ -	$ -
Grades 1 - 5	15-120-100-101	1,150,618	636,105	1,786,723	1,781,305	5,418
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	91,557	40,188	131,745	130,274	1,471
Other Purchased Services	15-190-100-500	15,000	-	15,000	13,135	1,865
General Supplies	15-190-100-610	80,000	-	80,000	71,510	8,490
Textbooks	15-190-100-640	5,000	-	5,000	-	5,000
Travel	15-190-100-890	600	-	600	-	600
Total Regular Programs - Instruction		1,408,301	610,767	2,019,068	1,996,224	22,844
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	123,392	55,544	178,936	178,936	-
Other Salaries for Instruction	15-204-100-106	73,558	36,612	110,170	107,809	2,361
General Supplies	15-204-100-610	3,000	-	3,000	-	3,000
Total Learning and/or Language Disabilities		199,950	92,156	292,106	286,745	5,361
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	82,796	9,157	91,953	91,953	-
Other Salaries for Instruction	15-212-100-106	25,000	(25,000)	-	-	-
General Supplies	15-212-100-610	2,500	-	2,500	301	2,199
Total Multiple Disabilities		110,296	(15,843)	94,453	92,254	2,199
Resource Room:						
Salaries of Teachers	15-213-100-101	325,230	260,962	586,192	585,192	1,000
General Supplies	15-213-100-610	2,000	599	2,599	2,599	-
Total Resource Room		327,230	261,561	588,791	587,791	1,000
Autism:						
Salaries of Teachers	15-214-100-101	151,342	(83,996)	67,346	67,346	-
Other Salaries for Instruction	15-214-100-106	25,000	22,759	47,759	47,759	-
General Supplies	15-214-100-610	2,500	(599)	1,901	300	1,601
Total Autism		178,842	(61,836)	117,006	115,405	1,601
Total Special Education		816,318	276,038	1,092,356	1,082,195	10,161
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	511,961	342,904	854,865	854,865	-
General Supplies	15-230-100-610	5,000	(675)	4,325	1,152	3,173
Total Basic Skills/Remedial		516,961	342,229	859,190	856,017	3,173
Bilingual Education:						
Salaries of Teachers	15-240-100-101	406,977	224,488	631,465	631,070	395
Other Salaries for Instruction	15-240-100-106	25,000	(25,000)	-	-	-
General Supplies	15-240-100-610	4,000	(3,259)	741	741	-
Total Bilingual Education		435,977	196,229	632,206	631,811	395
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	5,900	(1,427.00)	4,473	4,473	-
General Supplies	15-401-100-600	2,500	(2,500.00)	-	-	-
Other Objects	15-401-100-800	-	900	900	900	-
Total School Sponsored Cocurricular Activities		8,400	(3,027)	5,373	5,373	-
Before/After School Programs:						
Salaries	15-421-100-101	80,000	(64,100)	15,900	15,900	-
Other Salaries	15-421-200-100	5,000	3,410	8,410	8,410	-
Total Before/After School Programs		85,000	(60,690)	24,310	24,310	-
Total - Instruction		3,270,957	1,361,546	4,632,503	4,595,930	36,573

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Spruce Street School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Undistributed Expenditures:						
Health Services:						
Salaries	15-000-213-100	85,121	4,260	89,381	89,381	-
Supplies and Materials	15-000-213-600	4,000	(1,055)	2,945	1,637	1,308
Total Health Services		89,121	3,205	92,326	91,018	1,308
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	65,846	1,933	67,779	67,180	599
Other Purchased Services	15-000-218-320	2,500	-	2,500	-	2,500
Total Guidance		68,346	1,933	70,279	67,180	3,099
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Other Salaries	15-000-221-110	10,000	(6,012)	3,988	2,550	1,438
Total Improvement of Instruction Services/ Other Support Services Instructional Staff		10,000	(6,012)	3,988	2,550	1,438
Educational Media Services/School Library:						
Salaries - Regular	15-000-222-100	65,646	-	65,646	65,646	-
Supplies and Materials	15-000-222-600	7,000	-	7,000	2,970	4,030
Total Educational Media Services/School Library		72,646	-	72,646	68,616	4,030
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	330,862	-	330,862	330,862	-
Salaries of Secretarial & Clerical Assistants	15-000-240-105	101,465	1,263	102,728	102,728	-
Supplies and Materials	15-000-240-600	10,000	-	10,000	8,334	1,666
Total Support Services School Administration		442,327	1,263	443,590	441,924	1,666
Other Purchased Services	15-000-270-512	1,250	-	1,250	-	1,250
Total		1,250	-	1,250	-	1,250
Total Undistributed Expenditures		683,690	389	684,079	671,288	12,791
Total Expenditures - Current Expense		3,954,647	1,361,935	5,316,582	5,267,218	49,364
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 1-5	15-120-100-730	10,000	-	10,000	-	10,000
Total Equipment		10,000	-	10,000	-	10,000
Total Capital Outlay		10,000	-	10,000	-	10,000
Total School Based Expenditures		3,964,647	1,361,935	5,326,582	5,267,218	59,364
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	3,964,647	1,361,935	5,326,582	5,267,218	(59,364)
Total Other Financing Sources/(Uses)		3,964,647	1,361,935	5,326,582	5,267,218	(59,364)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

EXHIBIT D-3f

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Oak Street School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 1 - 5	15-120-100-101	$ 2,536,109	$ (326,624)	$ 2,209,485	$ 1,923,653	$ 285,832
Grades 6 - 8	15-130-100-101	270,284	-	270,284	263,098	7,186
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	92,022	(12,366)	79,656	67,283	12,373
Other Purchased Services	15-190-100-500	25,000	31,651	56,651	19,149	37,502
General Supplies	15-190-100-610	150,000	(48,482)	101,518	84,680	16,838
Textbooks	15-190-100-640	20,000	-	20,000	-	20,000
Travel	15-190-100-890	1,500	-	1,500	702	798
Total Regular Programs - Instruction		3,094,915	(355,821)	2,739,094	2,358,565	380,529
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	427,026	-	427,026	359,455	67,571
Other Salaries for Instruction	15-204-100-106	106,796	-	106,796	71,205	35,591
General Supplies	15-204-100-610	13,000	(8,000)	5,000	832	4,168
Total Learning and/or Language Disabilities		546,822	(8,000)	538,822	431,492	107,330
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	200,338	(1,625)	198,713	193,221	5,492
Other Salaries for Instruction	15-212-100-106	149,665	1,625	151,290	151,066	224
General Supplies	15-212-100-610	5,000	23,000	28,000	21,820	6,180
Total Multiple Disabilities		355,003	23,000	378,003	366,107	11,896
Resource Room:						
Salaries of Teachers	15-213-100-101	1,091,636	(256,949)	834,687	817,904	16,783
Other Salaries for Instruction	15-213-100-106	28,074	-	28,074	28,074	-
General Supplies	15-213-100-610	2,000	-	2,000	1,159	841
Total Resource Room		1,121,710	(256,949)	864,761	847,137	17,624
Autism:						
Salaries of Teachers	15-214-100-101	293,634	(44,999)	248,635	164,077	84,558
Other Salaries for Instruction	15-214-100-106	30,959	-	30,959	30,959	-
General Supplies	15-214-100-610	2,500	-	2,500	2,086	414
Total Autism		327,093	(44,999)	282,094	197,122	84,972
Total Special Education		2,350,628	(286,948)	2,063,680	1,841,858	221,822
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	119,782	(101,861)	17,921	-	17,921
General Supplies	15-230-100-610	500	2,746	3,246	97	3,149
Total Basic Skills/Remedial		120,282	(99,115)	21,167	97	21,070
Bilingual Education:						
Salaries of Teachers	15-240-100-101	465,801	-	465,801	371,492	94,309
Other Salaries for Instruction	15-240-100-106	27,074	-	27,074	27,074	-
General Supplies	15-240-100-610	4,000	-	4,000	1,923	2,077
Total Bilingual Education		496,875	-	496,875	400,489	96,386

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Oak Street School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	15,000	-	15,000	10,348	4,652
Supplies and Materials	15-401-100-600	2,500	(675)	1,825	-	1,825
Total School Sponsored Cocurricular Activities		17,500	(675)	16,825	10,348	6,477
Before/After School Programs:						
Salaries of Teachers	15-421-100-101	400,000	-	400,000	40,733	359,267
Other Salaries for Instruction	15-421-100-106	7,000	-	7,000	-	7,000
Other Salaries	15-421-200-100	30,000	9,455	39,455	9,190	30,265
Total Before/After School Programs		437,000	9,455	446,455	49,923	396,532
Total - Instruction		6,517,200	(733,104)	5,784,096	4,661,280	1,122,816
Undistributed Expenditures:						
Attendance & Social Work Services:						
Salaries	15-000-211-100	38,275	-	38,275	38,275	-
Total Attendance & Social Work Services		38,275	-	38,275	38,275	-
Health Services:						
Salaries	15-000-213-100	79,246	-	79,246	73,946	5,300
Supplies and Materials	15-000-213-600	6,500	-	6,500	5,903	597
Total Health Services		85,746	-	85,746	79,849	5,897
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	67,479	300	67,779	67,779	-
Purchased Technical Services	15-000-218-320	1,500	-	1,500	-	1,500
Total Guidance		68,979	300	69,279	67,779	1,500
Educational Media Services/School Library:						
Salaries	15-000-222-100	73,346	(2,500)	70,846	69,215	1,631
Supplies and Materials	15-000-222-600	7,000	(485)	6,515	3,291	3,224
Total Educational Media Services/School Library		80,346	(2,985)	77,361	72,506	4,855
Instructional Staff Training Services:						
Purchased Prof. - Educational Services	15-000-223-320	16,000	(780)	15,220	-	15,220
Total Instructional Staff Training Services		16,000	(780)	15,220	-	15,220
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	504,244	1	504,245	459,072	45,173
Salaries of Secretarial & Clerical Assistants	15-000-240-105	163,985	-	163,985	163,985	-
Supplies and Materials	15-000-240-600	4,000	485	4,485	4,485	-
Total Support Services School Administration		672,229	486	672,715	627,542	45,173
Total Undistributed Expenditures		961,575	(2,979)	958,596	885,951	72,645
Total Expenditures - Current Expense		7,478,775	(736,083)	6,742,692	5,547,231	1,195,461

EXHIBIT D-3f

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Oak Street School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Capital Outlay:						
Equipment:						
Regular Programs - Instruction:						
Grades 1 - 5	15-120-100-730	10,000	-	10,000	-	10,000
Total Equipment		10,000	-	10,000	-	10,000
Total Capital Outlay		10,000	-	10,000	-	10,000
Total School Based Expenditures		7,488,775	(736,083)	6,752,692	5,547,231	1,205,461
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	7,487,860	(736,083)	6,751,777	5,546,316	(1,205,461)
Total Other Financing Sources/(Uses)		7,487,860	(736,083)	6,751,777	5,546,316	(1,205,461)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(915)	-	(915)	(915)	-
Fund Balances, July 1		915	-	915	915	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Piner Elementary School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	$ 643,764	$ -	$ 643,764	$ 602,863	$ 40,901
Grades 1 - 5	15-120-100-101	566,100	59,046	625,146	599,265	25,881
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	368,168	(19,158)	349,010	334,450	14,560
Other Purchased Services	15-190-100-500	17,500	-	17,500	14,495	3,005
General Supplies	15-190-100-610	110,000	-	110,000	60,121	49,879
Textbooks	15-190-100-640	5,000	-	5,000	-	5,000
Travel	15-190-100-890	750	-	750	-	750
Total Regular Programs - Instruction		1,711,282	39,888	1,751,170	1,611,194	139,976
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	123,092	-	123,092	77,046	46,046
Other Salaries for Instruction	15-204-100-106	34,974	-	34,974	12,187	22,787
General Supplies	15-204-100-610	1,500	-	1,500	300	1,200
Total Learning and/or Language Disabilities		159,566	-	159,566	89,533	70,033
Resource Room:						
Salaries of Teachers	15-213-100-101	236,888	62,046	298,934	296,105	2,829
General Supplies	15-213-100-610	1,000	-	1,000	-	1,000
Total Resource Room		237,888	62,046	299,934	296,105	3,829
Autism:						
Salaries of Teachers	15-214-100-101	285,884	(65,725)	220,159	122,576	97,583
Aide Salaries	15-214-100-106	30,000	-	30,000	20,306	9,694
General Supplies	15-214-100-610	20,000	(675)	19,325	2,165	17,160
Total Autism		335,884	(66,400)	269,484	145,047	124,437
Total Special Education		733,338	(4,354)	728,984	530,685	198,299
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	620,514	(78,389)	542,125	436,666	105,459
General Supplies	15-230-100-610	2,000	-	2,000	1,498	502
Total Basic Skills/Remedial		622,514	(78,389)	544,125	438,164	105,961
Bilingual Education:						
Salaries of Teachers	15-240-100-101	448,987	(70,000)	378,987	290,418	88,569
Other Salaries for Instruction	15-240-100-106	23,323	1	23,324	14,657	8,667
General Supplies	15-240-100-610	1,500	-	1,500	1,182	318
Total Bilingual Education		473,810	(69,999)	403,811	306,257	97,554
School Sponsored Cocurricular Activities:						
Salaries	15-401-100-100	15,000	-	15,000	1,446	13,554
Total School Sponsored Cocurricular Activities		15,000	-	15,000	1,446	13,554
Before/After School Programs:						
Salaries of Teachers	15-421-100-101	55,000	-	55,000	-	55,000
Other Salaries of Instruction	15-421-100-106	5,000	-	5,000	-	5,000
Other Salaries	15-421-200-100	10,000	9,065	19,065	9,115	9,950
Total Before/After School Programs		70,000	9,065	79,065	9,115	69,950
Total - Instruction		3,625,944	(103,789)	3,522,155	2,896,861	625,294

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2025

School: Piner Elementary School	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Undistributed Expenditures:						
Attendance & Social Work Services:						
Salaries	15-000-211-100	10,000	-	10,000	-	10,000
Salaries of Family Liaisons/Comm Parent Inv. Specialists	15-000-211-173	11,000	-	11,000	-	11,000
Total Attendance & Social Work Services		21,000	-	21,000	-	21,000
Health Services:						
Salaries	15-000-213-100	95,896	-	95,896	95,634	262
Supplies and Materials	15-000-213-600	5,000	47	5,047	2,962	2,085
Total Health Services		100,896	47	100,943	98,596	2,347
Guidance:						
Salaries of Other Professional Staff	15-000-218-104	66,146	14,463	80,609	79,128	1,481
Other Purchased Services	15-000-218-320	2,500	-	2,500	-	2,500
Total Guidance		68,646	14,463	83,109	79,128	3,981
Other Support Services - Students - Regular:						
Other Salaries	15-000-221-110	20,000	-	20,000	-	20,000
Aide Salaries	15-000-221-176	1,000	-	1,000	-	1,000
Total Other Support Services-Students-Regular		21,000	-	21,000	-	21,000
Educational Media Services/School Library:						
Salaries - Regular	15-000-222-100	92,971	-	92,971	92,971	-
Supplies and Materials	15-000-222-600	10,000	-	10,000	9,995	5
Total Educational Media Services/School Library		102,971	-	102,971	102,966	5
Instructional Staff Training Services:						
Purchased Prof. - Educational Services	15-000-223-320	50,000	(390)	49,610	250	49,360
Total Instructional Staff Training Services		50,000	(390)	49,610	250	49,360
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	258,333	78,389	336,722	272,888	63,834
Salaries of Secretarial & Clerical Assistants	15-000-240-105	162,135	278	162,413	162,413	-
Supplies and Materials	15-000-240-600	8,000	-	8,000	6,335	1,665
Total Support Services School Administration		428,468	78,667	507,135	441,636	65,499
Total Undistributed Expenditures		792,981	92,787	885,768	722,576	163,192
Total Expenditures - Current Expense		4,418,925	(11,002)	4,407,923	3,619,437	788,486
Capital Outlay:						
Equipment:						
Regular Programs - Instruction: Grade 1-5	15-120-100-730	10,000	-	10,000	6,470	3,530
Total Equipment		10,000	-	10,000	6,470	3,530
Total Capital Outlay		10,000	-	10,000	6,470	3,530
Total School Based Expenditures		4,428,925	(11,002)	4,417,923	3,625,907	792,016
Other Financing Sources/(Uses):						
Operating Transfer In	15-5200-000-000	4,428,878	(11,002)	4,417,876	3,625,860	(792,016)
Total Other Financing Sources/(Uses)		4,428,878	(11,002)	4,417,876	3,625,860	(792,016)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(47)	-	(47)	(47)	-
Fund Balances, July 1		47	-	47	47	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

E. Special Revenue Fund

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EXHIBIT E-1

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025

						IDEA, PART B				
	TITLE I	TITLE II-A	TITLE III	TITLE III IMMIGRANT	TITLE IV	BASIC	PRESCHOOL	CARL D PERKINS	ARP ESSER III	ARP ACCELERATED LEARNING
Revenues:										
State Sources	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal Sources	39,457,884	3,359,342	826,815	20,475	2,807,291	12,302,337	332,281	584,419	2,896,422	14,000
Local Sources	-	-	-	-	-	-	-	-	-	-
Total Revenues	$ 39,457,884	$ 3,359,342	$ 826,815	$ 20,475	$ 2,807,291	$ 12,302,337	$ 332,281	$ 584,419	$ 2,896,422	$ 14,000
Expenditures:										
Instruction:										
Salaries of Teachers	$ -	$ -	$ -	$ 18,741	$ -	$ -	$ -	$ 28,611	$ 3,718	$ -
Purchased Professional Services	33,561,529	-	500	-	1,227,256	-	-	24,508	-	-
Other Purchased Services	-	-	-	-	60,358	-	-	-	1,599,688	-
General Supplies	-	-	446,243	-	32,922	-	-	389,956	44,978	-
Textbooks	-	-	-	-		-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	7,738	-	-
Total Instruction	33,561,529	-	446,743	18,741	1,320,536	-	-	450,813	1,648,384.00	-
Support Services:										
Salaries of Supervisors of Instruction	424,919	66,363	124,371	-	20,000	1,035,658	-	73,400	290,871	-
Personal Services-Employee Benefits	696,052	5,077	70,613	1,434	1,530	857,531	-	3,277	22,252	-
Purchased Professional Services	3,819,349	3,246,978	154,330	-	111,683	10,390,862	224,037	627	10,195	14,000
Other Purchased Services	-	20,897	26,719	300	131,406	18,286	-	14,919	6,288	-
Travel	-	-	-	-	-	-	-	212	-	-
Supplies & Materials	190,534	20,027	4,039	-	1,203,250	-	-	-	383,782	-
Other Objects	-	-	-	-	-	-	-	-	-	-
Student Activity	-	-	-	-	-	-	-	-	-	-
Scholarship	-	-	-	-	-	-	-	-	-	-
Total Support Services	5,130,854	3,359,342	380,072	1,734	1,467,869	12,302,337	224,037	92,435	713,388	14,000
Facilities Acquisition & Construction Services:										
Bldgs. Other than Lease Purchase	-	-	-	-	-	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	18,886	-	108,244	-	534,650	-
Instructional Equipment	-	-	-	-	-	-	-	41,171	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	18,886	-	108,244	41,171	534,650	-
Other Financing Sources/(Uses):										
Contrib. to Whole School Reform - General Fund	(765,501)	-	-	-	-	-	-	-	-	-
Total Other Financing Uses	(765,501)	-	-	-	-	-	-	-	-	-
Total Expenditures	39,457,884	3,359,342	826,815	20,475	2,807,291	12,302,337	332,281	584,419	2,896,422	14,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	ARP	ARP	NON-PUBLIC	NON-PUBLIC AID				CHAPTER 192- NON PUBLIC AUXILIARY SERVICES		
	EVIDENCE BASED LEARNING	EVIDENCE BASED COMPREHENSIVE	STEM	TEXTBOOK	TECHNOLOGY	NURSING	SECURITY	COMP-ED/ESL	HOME INSTRUCTION	TRANSPORTATION
Revenues:										
State Sources	$ -	$ -	$ 49,930	$ 2,230,829	$ 2,192,678	$ 4,718,234	$ 9,628,351	$ 33,681,859	$ 600	$ 547,745
Federal Sources	34,954	4,037	-	-	-	-	-	-	-	-
Local Sources	-	-	-	-	-	-	-	-	-	-
Total Revenues	$ 34,954	$ 4,037	$ 49,930	$ 2,230,829	$ 2,192,678	$ 4,718,234	$ 9,628,351	$ 33,681,859	$ 600	$ 547,745
Expenditures:										
Instruction:										
Salaries of Teachers	$ 32,469	$ -	$ 49,930	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchased Professional Services	-	-	-	-	-	-	-	-	600	59,940
Other Purchased Services	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	1,370,704	-	-	-	-	-
Textbooks	-	-	-	2,230,829	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-	-	-
Total Instruction	32,469	-	49,930	2,230,829	1,370,704	-	-	-	600	59,940
Support Services:										
Salaries of Supervisors of Instruction	-	3,750	-	-	-	117,435	-	397,211	-	-
Personal Services-Employee Benefits	-	287	-	-	-	8,984	-	154,912	-	-
Purchased Professional Services	2,485	-	-	-	221,858	4,117,136	4,125,479	33,073,498	-	-
Other Purchased Services	-	-	-	-	494,104	-	2,509,914	49,858	-	226,111
Travel	-	-	-	-	-	-	-	-	-	-
Supplies & Materials	-	-	-	-	4,128	442,685	2,038,687	6,380	-	9,982
Other Objects	-	-	-	-	-	-	702,270	-	-	-
Student Activity	-	-	-	-	-	-	-	-	-	-
Scholarship	-	-	-	-	-	-	-	-	-	-
Total Support Services	2,485	4,037	-	-	720,090	4,686,240	9,376,350	33,681,859	-	236,093
Facilities Acquisition & Construction Services:										
Bldgs. Other than Lease Purchase	-	-	-	-	-	-	-	-	-	251,712
Noninstructional Equipment	-	-	-	-	31,926	31,994	-	-	-	-
Instructional Equipment	-	-	-	-	69,958	-	252,001	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	101,884	31,994	252,001	-	-	251,712
Other Financing Sources/(Uses):										
Contrib. to Whole School Reform - General Fund	-	-	-	-	-	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-	-	-	-	-	-
Total Expenditures	34,954	4,037	49,930	2,230,829	2,192,678	4,718,234	9,628,351	33,681,859	600	547,745
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	PRESCHOOL EDUCATION AID	OTHER LOCAL GRANTS	PARENT RESOURCE CENTER/COLLEGE APPLICATION TRUST	SCHOLARSHIP	STUDENT ACTIVITIES	GRAND TOTALS
Revenues:						
State Sources	$ 4,163,316	$ -	$ -	$ -	$ -	$ 65,175,022
Federal Sources	-	-	-	-	-	62,640,257
Local Sources	1,216,733	4,950,050	382	15,082	227,952	6,410,199
Total Revenues	$ 5,380,049	$ 4,950,050	$ 382	$ 15,082	$ 227,952	$ 134,225,478
Expenditures:						
Instruction:						
Salaries of Teachers	$ 2,614,629	$ 95,040	$ -	$ -	$ -	$ 2,843,138
Purchased Professional Services	-	-	-	-	-	34,874,333
Other Purchased Services	12,967	3,000	-	-	-	1,676,013
General Supplies	65,967	-	-	-	-	2,350,770
Textbooks	-	-	-	-	-	2,230,829
Other Objects	-	-	-	-	-	7,738
Total Instruction	2,693,563	98,040	-	-	-	43,982,821
Support Services:						
Salaries of Supervisors of Instruction	434,181	-	-	-	-	2,988,159
Personal Services-Employee Benefits	2,075,635	4,960	-	-	-	3,902,544
Purchased Professional Services	139,066	4,847,050	-	-	-	72,460,113
Other Purchased Services	5,326	-	-	-	-	3,504,128
Travel	-	-	-	-	-	212
Supplies & Materials	32,278	-	-	-	-	4,335,772
Other Objects	-	-	-	-	-	702,270
Student Activity	-	-	-	-	204,568	204,568
Scholarship		-	1,000	6,721	-	7,721
Total Support Services	2,686,486	4,852,010	1,000	6,721	204,568	88,105,487
Facilities Acquisition & Construction Services:						
Bldgs. Other than Lease Purchase	-	-	-	-	-	251,712
Non-Instructional Equipment	-	-	-	-	-	725,700
Instructional Equipment	-	-	-	-	-	363,130
Total Facilities Acquisition & Construction Services	-	-	-	-	-	1,340,542
Other Financing Sources/(Uses):						
Contrib. to Whole School Reform - General Fund	-	-	-	-	-	(765,501)
Total Other Financing Uses	-	-	-	-	-	(765,501)
Total Expenditures	5,380,049	4,950,050	1,000	6,721	204,568	134,194,351
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(618)	8,361	23,384	31,127
Fund Balance, July 1	-	-	11,068	175,963	182,774	369,805
Fund Balance, June 30	$ -	$ -	$ 10,450	$ 184,324	$ 206,158	$ 400,932

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	$ 2,028,663	$ 2,024,842	$ 3,821
Other Salaries for Instruction	589,787	589,787	-
Other Purchased Services	12,967	12,967	-
General Supplies	65,967	65,967	-
Total Instruction	2,697,384	2,693,563	3,821
Support Services:			
Salaries of Other Professional Staff	93,396	93,396	-
Other Salaries	340,785	340,785	-
Personal Services - Employee Benefits	2,075,635	2,075,635	-
Purchased Professional Services	139,067	139,067	-
Other Purchased Services	5,326	5,326	-
Supplies and Materials	32,279	32,279	-
Total Support Services	2,686,488	2,686,488	-
Total Expenditures	$ 5,383,872	$ 5,380,051	$ 3,821

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2024-2025 Preschool Education Aid Allocation	$ 3,904,222
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	262,917
Add: Transfer from General Fund	1,216,733
Total Preschool Education Aid Funds Available for 2024-2025 Budget	5,383,872
Less: 2024-2025 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(5,383,872)
Add: June 30, 2025 Unexpended Preschool Education Aid Funds	3,821
2024-2025 Carryover - Preschool Education Aid Funds	$ 3,821
2024-2025 Preschool Education Aid Funds Carryover Budgeted in 2025-2026	$ 621,448

F. Capital Projects Fund

Not Applicable

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H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
STATEMENT OF SERIAL BONDS PAYABLE
FOR FISCAL YEAR ENDED JUNE 30, 2025

Issue	Date of Issue	Amount of Issue	Maturities Date	Maturities Amount	Interest Rate	July 01, 2024	Retired	June 30, 2025
2015 Referendum	2/17/2015	$ 34,695,000	9/15/2025	$ 1,785,000	3.00%	$ 23,160,000	$ 1,725,000	$ 21,435,000
			9/15/2026	1,850,000	3.00%			
			9/15/2027	1,925,000	3.00%			
			9/15/2028	2,015,000	3.00%			
			9/15/2029	2,100,000	3.00%			
			9/15/2030	2,175,000	3.00%			
			9/15/2031	2,270,000	3.00%			
			9/15/2032	2,365,000	3.00%			
			9/15/2033	2,450,000	3.00%			
			9/15/2034	2,500,000	3.00%			
						$ 23,160,000	$ 1,725,000	$ 21,435,000

EXHIBIT I-2

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER LEASES AND FINANCED PURCHASES
FOR FISCAL YEAR ENDED JUNE 30, 2025

Description	Date of Lease	Term of Lease (in Months)	Amount of Original Issue Principal	Amount of Original Issue Interest	July 1, 2024	Increases	Decreases	June 30, 2025
				FINANCED PURCHASES				
Modular Classrooms	8/13/2020	60	$ 2,214,000	$ 207,510	$ 469,377	-	$ 469,377	$ -
					$ 469,377	$ -	$ 469,377	$ -
				LEASE OBLIGATIONS				
Copiers	12/16/2020	60	$ 85,208	$ 18,033	$ 35,115	$ -	$ 16,964	$ 18,151
Building Lease	6/30/2024	24	1,100,969	117,594	1,100,969	-	522,029	578,940
					$ 1,136,084	$ -	$ 538,993	$ 597,091

EXHIBIT I-3

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
REVENUES:					
Local Sources:					
Local Tax Levy	$ 1,703,727	$ -	$ 1,703,727	$ 1,703,727	$ -
State Sources:					
Debt Service Aid - Type II	689,045	-	689,045	689,045	-
Total Revenues	2,392,772	-	2,392,772	2,392,772	-
EXPENDITURES:					
Regular Debt Service:					
Interest on Debt	668,925	-	668,925	668,925	-
Redemption of Principal	1,725,000	-	1,725,000	1,725,000	-
Total Regular Debt Service	2,393,925	-	2,393,925	2,393,925	-
Total Expenditures	2,393,925	-	2,393,925	2,393,925	-
Total Outflows	2,393,925	-	2,393,925	2,393,925	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(1,153)	-	(1,153)	(1,153)	-
Fund Balance, July 1	40,940	-	40,940	40,940	-
Fund Balance, June 30	$ 39,787	$ -	$ 39,787	$ 39,787	$ -

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STATISTICAL SECTION (Unaudited)

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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. The Exhibits are presented for the last ten fiscal years.

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LAKEWOOD TOWNSHIP 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	$ 17,332,616	$ 15,664,434	$ 9,424,859	$ 11,887,331	$ 6,819,662	$ 9,469,641	$ 10,215,289	$ 10,215,289	$ 11,619,710	$ 10,770,458
Restricted	10,271,595	21,847,158	36,927,313	16,813,486	2,656,395	1,085,705	1,224,735	137,178	1	1
Unrestricted	(239,659,715)	(176,904,281)	(137,106,221)	(105,667,779)	(127,481,924)	(93,253,360)	(67,046,874)	(57,339,083)	(47,117,913)	(39,836,847)
Total Governmental Activities Net Position	$ (212,055,504)	$ (139,392,689)	$ (90,754,049)	$ (76,966,962)	$ (118,005,867)	$ (82,698,014)	$ (55,606,850)	$ (46,986,616)	$ (35,498,202)	$ (29,066,388)
Business-Type Activities										
Investment in Capital Assets	$ 2,219,153	$ 1,772,532	$ 941,290	$ 1,364,738	$ 1,383,317	$ 1,430,257	$ 1,477,197	$ 1,024,179	$ 685,681	$ 547,223
Unrestricted	3,453,720	4,812,788	6,292,249	6,497,208	3,900,090	1,478,490	1,533,866	2,165,293	2,619,983	2,529,455
Total Business-Type Activities Net Position	$ 5,672,873	$ 6,585,320	$ 7,233,539	$ 7,861,946	$ 5,283,407	$ 2,908,747	$ 3,011,063	$ 3,189,472	$ 3,305,664	$ 3,076,678
Government-Wide										
Net Investment in Capital Assets	$ 19,551,769	$ 17,436,966	$ 10,366,149	$ 13,252,069	$ 8,202,979	$ 10,899,898	$ 11,692,486	$ 11,239,468	$ 12,305,391	$ 11,317,681
Restricted	10,271,595	21,847,158	36,927,313	16,813,486	2,656,395	1,085,705	1,224,735	137,178	1	1
Unrestricted	(236,205,995)	(172,091,493)	(130,813,972)	(99,170,571)	(123,581,834)	(91,774,870)	(65,513,008)	(55,173,790)	(44,497,930)	(37,307,392)
Total District Net Position	$ (206,382,631)	$ (132,807,369)	$ (83,520,510)	$ (69,105,016)	$ (112,722,460)	$ (79,789,267)	$ (52,595,787)	$ (43,797,144)	$ (32,192,538)	$ (25,989,710)

*2024 Balance Restated - See Note 21.

EXHIBIT J-2

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(Unaudited)

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Regular	$ 75,256,290	$ 56,564,645	$ 57,924,205	$ 61,125,451	$ 45,395,991	$ 36,700,347	$ 36,453,616	$ 35,665,423	$ 49,774,796	$ 40,225,349
Special Education	11,034,598	10,247,004	9,972,062	9,446,458	10,140,056	10,090,254	8,550,050	7,726,819	44,558,540	37,683,700
Other Special Education	4,460,132	4,348,114	3,948,788	2,681,052	4,204,235	4,254,260	3,998,163	3,970,450	11,774,822	10,162,063
School Sponsored Activities/Athletics	-	-	-	-	-	-	-	-	1,588,104	1,606,735
Other Instruction	2,874,116	3,218,018	3,403,971	302,241	2,896,927	2,900,144	2,270,936	1,561,720	-	-
Support Services:										
Tuition	69,448,589	57,569,553	50,126,828	51,035,641	48,755,738	39,168,112	37,638,604	33,313,940	-	-
Attendance	407,374	359,411	289,489	10,907	329,683	256,726	240,722	251,113	-	-
Health Services	588,145	553,061	575,483	555,972	515,994	545,298	478,809	493,568	-	-
Student & Instruction Related Services	101,846,758	104,066,857	112,487,043	131,464,869	69,773,276	48,258,618	57,291,745	50,991,935	53,439,607	51,684,343
Educational Media Services/ School Library	597,378	541,112	472,814	438,057	514,291	422,612	447,992	408,126	-	-
General Administrative Services	3,933,982	3,801,661	3,915,682	3,014,457	3,531,057	3,602,211	3,237,629	3,040,974	3,261,815	2,632,224
School Administrative Services	284,042	613,825	4,235,914	2,755,357	4,422,384	3,369,507	1,824,721	1,956,079	6,057,411	5,523,041
Central Services	1,981,782	1,956,961	1,776,828	237,548	1,556,338	1,356,544	1,267,876	1,097,391	2,970,516	2,550,977
Administrative Information Technology	1,378,391	1,390,347	1,298,237	85,289	1,054,140	934,697	1,036,483	877,571	-	-
Plant Operations & Maintenance	14,749,732	17,119,298	22,994,915	1,315,721	10,785,958	8,111,170	7,811,566	7,116,470	9,560,255	8,217,595
Pupil Transportation	46,076,366	45,035,302	18,239,142	3,756,559	33,721,924	31,997,004	32,112,508	30,003,240	29,373,313	27,225,354
Unallocated Benefits	49,975,147	44,856,183	42,079,063	34,968,922	56,583,940	49,104,652	51,963,516	57,310,356	-	-
Transfer to Charter School	12,032,320	1,355,704	-	-	5,815,692	4,715,607	3,222,884	2,118,057	-	-
Interest on Long-Term Debt	613,274	664,555	712,915	731,009	789,059	824,421	861,116	911,533	1,152,780	1,094,793
Unallocated Depreciation and Amortization	3,438,193	3,182,752	2,462,138	2,184,413	2,331,831	2,331,831	2,665,586	3,878,166	862,105	703,668
Total Governmental Activities Expenses	400,976,609	357,444,363	336,915,517	306,109,923	303,118,514	248,944,015	253,374,522	242,692,931	214,374,064	189,309,842
Business-Type Activities:										
Food Service	5,415,251	4,484,822	9,100,729	8,103,476	19,618,230	7,198,418	5,600,968	5,394,935	5,193,423	5,221,912
Total Business-Type Activities Expense	5,415,251	4,484,822	9,100,729	8,103,476	19,618,230	7,198,418	5,600,968	5,394,935	5,193,423	5,221,912
Total District Expenses	$ 406,391,860	$ 361,929,185	$ 346,016,246	$ 314,213,399	$ 322,736,744	$ 256,142,433	$ 258,975,490	$ 248,087,866	$ 219,567,487	$ 194,531,754

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(Unaudited)

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	$ 148,221,508	$ 140,887,447	$ 152,967,778	$ 186,184,187	$ 108,458,408	$ 75,349,472	$ 89,029,647	$ 88,689,159	$ 94,961,199	$ 74,320,059
Capital Grants & Contributions	-	-	-	-	-	-	-	-	164,625	52,277
Total Governmental Activities Program Revenues	148,221,508	140,887,447	152,967,778	186,184,187	108,458,408	75,349,472	89,029,647	88,689,159	94,961,199	74,320,059
Business-Type Activities:										
Charges for Services:										
Food Service	273,907	293,656	317,055	411,324	274,684	514,082	585,524	469,306	376,242	324,594
Operating Grants & Contributions	4,129,091	3,462,543	8,155,267	10,270,691	21,718,206	6,582,020	4,837,035	4,809,437	5,039,663	4,885,735
Total Business Type Activities Program Revenues	4,402,998	3,756,199	8,472,322	10,682,015	21,992,890	7,096,102	5,422,559	5,278,743	5,415,905	5,210,329
Total District Program Revenues	$ 152,624,506	$ 144,643,646	$ 161,440,100	$ 196,866,202	$ 130,451,298	$ 82,445,574	$ 94,452,206	$ 93,967,902	$ 100,377,104	$ 79,530,388
Net (Expense)/Revenue:										
Governmental Activities	$ (252,755,101)	$ (216,556,916)	$ (183,947,739)	$ (119,925,736)	$ (194,660,106)	$ (173,594,543)	$ (164,344,875)	$ (154,003,772)	$ (119,248,240)	$ (114,937,506)
Business-Type Activities	(1,012,253)	(728,623)	(628,407)	2,578,539	2,374,660	(102,316)	(178,409)	(116,192)	222,482	(11,583)
Total District-Wide Net Expense	$ (253,767,354)	$ (217,285,539)	$ (184,576,146)	$ (117,347,197)	$ (192,285,446)	$ (173,696,859)	$ (164,523,284)	$ (154,119,964)	$ (119,025,758)	$ (114,949,089)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	$ 115,081,975	$ 112,123,194	$ 111,161,082	$ 109,648,164	$ 107,522,840	$ 104,466,997	$ 102,449,414	$ 98,574,272	$ 94,088,028	$ 90,350,168
Taxes Levied for Debt Service	-	-	-	-	-	-	-	-	1,286,269	543,639
Federal & State Aid - Unrestricted	54,498,976	52,873,868	48,093,048	48,044,664	49,005,722	38,557,229	49,465,899	39,066,868	15,313,946	15,401,026
Federal & State Aid - Restricted	-	-	-	-	-	-	-	-	534,576	15,648
Federal Grants for School Based Budgets	-	-	-	-	-	-	-	-	2,601,215	1,656,635
Unrestricted Interest Earnings	-	-	-	-	-	-	-	-	69,231	82,102
Miscellaneous Income	10,493,905	6,198,455	10,875,514	3,362,015	6,045,997	3,479,153	5,362,048	4,874,218	1,372,306	1,485,272
Special Items:										
Transfers	17,430	(36,895)	31,009	-	-	-	-	-	-	-
Loss on Disposal of Capital Assets	-	4,238,462	-	(6,965)	(3,668,432)	-	(1,552,720)	-	-	-
Total Governmental Activities	$ 180,092,286	$ 175,397,084	$ 170,160,653	$ 161,047,878	$ 158,906,127	$ 146,503,379	$ 155,724,641	$ 142,515,358	$ 115,265,571	$ 109,534,490

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
(Unaudited)

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Business-Type Activities:										
Unrestricted Interest Earnings	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,504	$ 958
Loss on Disposal of Capital Assets	-	(125,764)	-	-	-	-	-	-	-	-
Miscellaneous Income	99,806	206,168	-	-	-	-	-	-	-	-
Total Business-Type Activities	99,806	80,404	-	-	-	-	-	-	6,504	958
Total District-Wide	$ 180,192,092	$ 175,477,488	$ 170,160,653	$ 161,047,878	$ 158,906,127	$ 146,503,379	$ 155,724,641	$ 142,515,358	$ 115,272,075	$ 109,535,448
Change in Net Position:										
Governmental Activities	$ (72,662,815)	$ (41,159,832)	$ (13,787,086)	$ 41,122,142	$ (35,753,979)	$ (27,091,164)	$ (8,620,234)	$ (11,488,414)	$ (3,982,669)	$ (5,403,016)
Business-Type Activities	(912,447)	(648,219)	(628,407)	2,578,539	2,374,660	(102,316)	(178,409)	(116,192)	228,986	(10,625)
Total District	$ (73,575,262)	$ (41,808,051)	$ (14,415,493)	$ 43,700,681	$ (33,379,319)	$ (27,193,480)	$ (8,798,643)	$ (11,604,606)	$ (3,753,683)	$ (5,413,641)

EXHIBIT J-3

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
FUND BALANCES AND 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:										
Committed	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 476,248	$ 2,124,294
Restricted	9,830,876	21,436,413	36,547,954	16,412,889	9,768,003	5,599,047	2,397,069	-	-	-
Assigned	1,553,013	9,921,155	11,377,379	24,139,984	10,338,402	8,400,561	101,080	960,319	374,546	908,484
Unassigned	10,259,403	4,408,372	3,468,195	10,810,983	12,200,982	4,855,128	5,215,785	(11,074,154)	(11,163,135)	(17,362,880)
Total General Fund	$ 21,643,292	$ 35,765,940	$ 51,393,528	$ 51,363,856	$ 32,307,387	$ 18,854,736	$ 7,713,934	$ (10,113,835)	$ (10,312,341)	$ (14,330,102)
All Other Governmental Funds:										
Assigned	$ -	$ -	$ -	$ -	$ -	$ 42,250	$ 15,700	$ -	$ -	$ -
Restricted	440,719	410,745	379,359	400,597	575,218	55,847	103,550	137,178	1,196,336	10,173,759
Unassigned	-	-	-	-	-	-	(198,199)	(3,185,605)	(3,185,605)	(3,185,605)
Total All Other Governmental Funds	$ 440,719	$ 410,745	$ 379,359	$ 400,597	$ 575,218	$ 98,097	$ (78,949)	$ (3,048,427)	$ (1,989,269)	$ 6,988,154

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	$ 115,081,975	$ 112,123,194	$ 111,161,082	$ 109,648,164	$ 107,522,840	$ 104,466,997	$ 102,449,414	$ 98,574,272	$ 95,374,297	$ 90,893,807
Tuition Charges	192,292	63,791	2,041,641	225,415	115,858	53,405	23,899	-	-	-
Unrestricted Miscellaneous Revenues	10,301,613	6,134,664	8,833,873	2,772,659	5,921,493	3,111,184	4,974,086	4,874,218	3,473,759	2,572,237
Federal Sources	74,304,371	76,198,519	84,290,957	118,179,179	41,105,069	24,735,267	32,472,205	30,058,476	28,787,734	22,822,594
State Sources	140,582,283	126,743,500	122,754,481	116,269,855	103,463,197	82,687,894	94,998,161	78,376,496	68,509,588	58,132,363
Total Revenue	340,462,534	321,263,668	329,082,034	347,095,272	258,128,457	215,054,747	234,917,765	211,883,462	196,145,378	174,421,001
Expenditures:										
Instruction:										
Regular Instruction	75,256,290	56,564,645	57,924,205	61,125,451	45,395,991	36,700,347	36,453,616	35,665,423	43,413,397	35,988,819
Special Education Instruction	11,034,598	10,247,004	9,972,062	9,446,458	10,140,056	10,090,254	8,550,050	7,726,819	42,121,812	36,252,727
Other Special Instruction	4,460,132	4,348,114	3,948,788	2,681,052	4,204,235	4,254,260	3,998,163	3,970,450	9,847,109	9,086,343
Other Instruction	2,874,116	3,218,018	3,403,971	302,241	2,896,927	2,900,144	2,270,936	1,561,720	1,415,714	1,541,074
Support Services:										
Tuition	69,448,589	57,569,553	50,126,828	51,035,641	48,755,738	39,168,112	37,638,604	33,313,940	-	-
Attendance	407,374	359,411	289,489	10,907	329,683	256,726	240,722	251,113	-	-
Health Services	588,145	553,061	575,483	555,972	515,994	545,298	478,809	493,568	-	-
Services	101,846,758	104,066,857	112,487,043	131,464,869	69,773,276	48,258,618	57,291,745	50,991,935	50,025,039	49,641,693
Educational Media Services/ School Library	597,378	541,112	472,814	438,057	514,291	422,612	447,992	408,126	-	-
Other Administrative Services	25,450,091	20,167,265	18,765,640	15,845,012	12,555,056	3,014,427	4,046,087	1,956,079	5,608,548	4,835,729
School Administrative Services	3,933,982	3,801,661	3,915,682	3,014,457	3,531,057	3,602,211	3,237,629	3,040,974	4,988,322	4,889,223
Central Services	1,981,782	1,956,961	1,776,828	237,548	1,556,338	1,356,544	1,267,876	1,097,391	-	-
Administrative Information Technology	1,378,391	1,390,347	1,298,237	85,289	1,054,140	934,697	1,036,483	877,571	-	-
Plant Operations & Maintenance	14,182,206	13,672,977	12,455,523	3,332,692	10,785,958	8,111,170	7,811,566	7,116,470	9,230,501	8,037,819
Pupil Transportation	46,076,366	45,035,302	18,694,847	5,184,538	34,719,706	32,555,800	32,808,113	30,799,400	28,797,644	27,156,552
Unallocated Benefits	31,926,636	30,201,560	28,285,477	18,181,677	27,645,900	27,187,347	27,359,331	24,978,773	-	-
On-Behalf TPAF Pension and Social Security Contributions	23,334,108	22,935,008	21,576,861	21,006,395	15,837,948	12,496,136	11,734,953	10,398,267	-	-

EXHIBIT J-4

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenditures (continued):										
Capital Outlay	4,152,079	6,468,226	8,452,155	2,331,139	4,255,305	1,224,737	1,555,838	2,729,487	11,877,356	16,330,062
Debt Service:										
Principal	1,725,000	1,650,000	1,590,000	1,525,000	1,470,000	1,400,000	1,350,000	1,300,000	2,902,800	478,375
Interest & Other Charges	669,564	720,189	766,864	809,570	855,877	890,278	928,153	964,526	1,043,229	1,122,476
Total Expenditures	421,323,585	385,467,271	356,778,797	328,613,965	296,793,476	235,369,718	240,506,666	219,642,032	211,271,471	195,360,892
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(80,861,051)	(64,203,603)	(27,696,763)	18,481,307	(38,665,019)	(20,314,971)	(5,588,901)	(7,758,570)	(15,126,093)	(20,939,891)
Other Financing Sources/(Uses):										
Bond Proceeds (Incl. Premium)	-	-	-	-	-	-	-	-	-	-
Capital Leases (Non-Budgeted)	-	-	-	184,000	2,214,000	-	-	493,297	476,248	3,023,113
State Aid Advance Loan	80,000,000	50,000,000	27,704,046	-	54,541,711	36,033,862	28,182,090	8,522,678	5,640,183	-
Cancellation of Accounts Payable	-	-	-	363,941	8,646	314,564	364,063	-	-	-
Transfer to Charter Schools	(12,032,320)	(1,355,704)	-	-	(5,815,692)	(4,715,607)	(3,222,884)	(2,118,057)	-	-
Contribution from Whole School Reform	36,037,303	33,634,217	-	-	-	-	-	-	-	-
Contribution to Whole School Reform	(36,019,873)	(33,671,112)	-	-	-	-	-	-	-	-
Sale of Assets	(1,216,733)	-	-	-	1,200,000	-	1,062,879	-	-	-
Transfers Out	(765,501)	(2,757,645)	(2,431,609)	(1,705,992)	(2,150,631)	(2,245,124)	(5,801,158)	-	-	-
Transfers In	765,501	2,757,645	2,432,761	1,705,992	2,150,631	2,245,124	5,801,158	-	-	-
Total Other Financing Sources/(Uses)	66,768,377	48,607,401	27,705,198	547,941	52,148,665	31,632,819	26,386,148	6,897,918	6,116,431	3,023,113
Net Change in Fund Balances	$ (14,092,674)	$ (15,596,202)	$ 8,435	$ 19,029,248	$ 13,483,646	$ 11,317,848	$ 20,797,247	$ (860,652)	$ (9,009,662)	$ (17,916,778)
Debt Service as a Percentage of Noncapital Expenditures	0.57%	0.63%	0.68%	0.72%	0.80%	0.98%	0.95%	1.04%	1.98%	0.89%

Source: District records

EXHIBIT J-5

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

FISCAL YEAR ENDING JUNE 30,	INTEREST EARNED	TUITION	RENTS AND ROYALTIES	INSURANCE/ OTHER REFUNDS	FACILITY RENTAL	E-RATE	CANCELLED PRIOR YEAR PAYABLE	INDIRECT COSTS	MUNICIPAL CONTRIBUTION	LSTA CREDIT	MISC.	TOTAL
2025	$ -	$ 192,292	$ 51,442	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,681,558	$ 2,925,292
2024	-	63,791	1,800	-	-	-	-	-	-	-	2,330,109	2,395,700
2023	-	2,041,641	-	-	-	-	-	-	-	-	2,604,973	4,646,614
2022	-	220,073	-	-	700	-	-	662,143	-	-	702,773	1,585,689
2021	-	36,279	-	-	700	-	-	2,180,649	-	-	37,272	2,254,900
2020	362,403	28,791	-	348	10,694	161,548	-	572,233	-	-	190,214	1,326,231
2019	297,015	23,899	-	187,547	-	-	-	581,675	-	-	360,183	1,450,319
2018	131,591	-	-	350,088	-	-	-	509,277	-	-	743,307	1,734,263
2017	51,757	-	-	133,745	9,000	244,783	551,511	370,622	-	361,598	62,645	1,785,661
2016	33,578	-	-	117,013	17,834	178,090	52,678	966,712	1,000,000	-	152,945	2,518,850

Source: District records

Revenue Capacity Information

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

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS
(Unaudited)

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	NET VALUATION TAXABLE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE	TOTAL DIRECT SCHOOL TAX RATE
2025	$ 437,033,900	$ 8,635,635,600	$ 2,483,300	$ 1,221,318,600	$ 767,925,700	$ 467,573,800	$ 11,531,970,900	$ 11,531,970,900	$ 20,490,353,412	1.057
2024	459,894,500	8,281,952,800	2,426,900	1,172,172,500	768,321,300	462,734,200	11,147,502,200	11,147,502,200	18,355,931,665	1.033
2023	445,238,400	8,101,287,800	2,426,900	1,148,038,700	752,015,400	440,264,400	10,889,271,600	10,889,271,600	15,341,401,381	1.030
2022	472,195,700	7,965,092,400	2,426,900	1,122,310,600	745,318,200	437,354,500	10,744,698,300	10,744,698,300	15,137,720,062	1.035
2021	483,841,700	7,711,983,100	2,482,300	1,083,423,200	750,948,000	427,349,500	10,460,027,800	10,460,027,800	12,181,236,520	1.048
2020	518,443,200	7,537,202,800	2,490,200	1,060,962,500	743,878,000	439,282,200	10,302,258,900	10,302,258,900	11,968,237,570	1.044
2019	525,368,200	7,331,539,200	3,165,400	1,048,665,700	749,650,200	429,181,000	10,087,569,700	10,087,569,700	10,959,984,463	1.036
2018	573,540,600	7,094,398,957	3,165,400	1,043,705,000	755,619,000	412,970,300	9,883,399,257	9,883,399,257	10,312,394,884	1.012
2017	561,132,800	6,875,176,623	4,331,400	1,051,798,750	722,859,700	412,008,622	9,627,307,895	9,627,307,895	9,470,843,507	1.004
2016	286,546,300	4,789,711,800	3,221,100	624,452,600	459,750,800	412,008,622	6,575,691,222	6,575,691,222	8,511,271,738	1.449

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.
Reassessment occurs when ordered by the County Board of Taxation
a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
b. Tax rates are per $100

EXHIBIT J-7

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per $100 of Assessed Value)
(Unaudited)

FISCAL YEAR ENDED JUNE 30,	TOTAL DIRECT SCHOOL TAX RATE	OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
		FIRE DISTRICT	MUNICIPALITY	COUNTY	
2025	1.057	0.113	0.799	0.477	2.446
2024	1.033	0.111	0.780	0.468	2.392
2023	1.030	0.100	0.727	0.427	2.284
2022	1.035	0.083	0.700	0.391	2.209
2021	1.048	0.079	0.690	0.385	2.202
2020	1.044	0.067	0.691	0.470	2.272
2019	1.036	0.062	0.640	0.445	2.183
2018	1.012	0.064	0.592	0.430	2.098
2017	1.004	0.049	0.592	0.407	2.052
2016	1.449	0.070	0.861	0.550	2.930

Source: Municipal Tax Collector

EXHIBIT J-8

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO
(*Unaudited)*

	2025		
Taxpayer	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Leisure Park Venture LTD	$ 42,066,300	1	0.38%
Lakewood Madison Plz LP	36,654,000	2	0.33%
Harrogate Inc	36,447,500	3	0.33%
1900 Rt. 70 Associates LLC	35,000,000	4	0.31%
Westgate Gardens, LLC	32,866,700	5	0.29%
New Hampshire Commons	31,393,900	6	0.28%
Flea Market Developers LLC	30,456,000	7	0.27%
Lakewood Cogeneration LP	28,969,000	8	0.26%
Beth Medrash Govoha of America	26,216,800	9	0.24%
Tivoli at Woodlake LLC	25,487,900	10	0.23%
Total	$ 325,558,100		2.92%

	2016		
Taxpayer	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
New Hampshire Ave Investments LLC			
Harrogate Inc.			
1900 Rt. 70 Associates LLC			
Lakewood Plaza 9 Associates LP			
Leisure Park Venture Limited Partnership	**DATA NOT AVAILABLE**		
Lakewood Congregation, LP			
Woodlake Village LLC			
Lighthouse Washington square			
BCR Pinewood Realty LLC			
Verizon- NJ			
Total	$ -		0.00%

Source: Municipal Tax Assessor

EXHIBIT J-9

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2025	$ 115,081,975	$ 115,081,975	100.00%	N/A
2024	112,123,194	112,123,194	100.00%	N/A
2023	111,161,082	111,161,082	100.00%	N/A
2022	109,648,164	109,648,164	100.00%	N/A
2021	107,522,840	107,522,840	100.00%	N/A
2020	104,466,997	104,466,997	100.00%	N/A
2019	102,449,414	102,449,414	100.00%	N/A
2018	98,574,272	98,574,272	100.00%	N/A
2017	95,374,297	95,374,297	100.00%	N/A
2016	90,893,807	90,893,807	100.00%	N/A

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

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.

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EXHIBIT J-10

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES GENERAL OBLIGATION BONDS	GOVERNMENTAL ACTIVITIES LEASE OBLIGATIONS	TOTAL DISTRICT	POPULATION	PER CAPITA
2025	$ 21,435,000	$ 597,091	$ 22,032,091	Not Available	Not Available
2024	23,160,000	504,492	23,664,492	Not Available	Not Available
2023	24,810,000	975,255	25,785,255	Not Available	Not Available
2022	26,400,000	1,430,961	27,830,961	Not Available	Not Available
2021	27,925,000	2,773,732	30,698,732	Not Available	Not Available
2020	29,395,000	1,557,513	30,952,513	Not Available	Not Available
2019	30,795,000	2,116,309	32,911,309	Not Available	Not Available
2018	32,145,000	2,811,914	34,956,914	Not Available	Not Available
2017	33,445,000	3,114,777	36,559,777	102,682	356
2016	34,695,000	3,119,827	37,814,827	100,841	375

EXHIBIT J-11

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

	GENERAL BONDED DEBT OUTSTANDING					
FISCAL YEAR ENDED JUNE 30,	GENERAL OBLIGATION BONDS	DEDUCTIONS	LEASE OBLIGATIONS/ FINANCE PURCHASES	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2025	$ 21,435,000	$ -	$ 597,091	$ 22,032,091	0.19%	Not Available
2024	23,160,000	-	504,492	23,664,492	0.21%	Not Available
2023	24,810,000	-	975,256	25,785,256	0.24%	Not Available
2022	26,400,000	-	2,858,940	26,400,000	0.25%	Not Available
2021	27,925,000	-	-	27,925,000	0.27%	Not Available
2020	29,395,000	-	N/A	29,395,000	0.29%	Not Available
2019	32,145,000	-	N/A	32,145,000	0.32%	Not Available
2018	33,445,000	-	N/A	33,445,000	0.34%	326
2017	34,695,000	-	N/A	34,695,000	0.36%	344
2016	34,904,000	-	N/A	34,904,000	0.53%	352

EXHIBIT J-12

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
(Unaudited)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Lakewood Township	$ 75,081,000	100.00%	$ 75,081,000
Ocean County	476,892,458	10.95%	52,219,724
Subtotal, Overlapping Debt			127,300,724
Lakewood Township School District Direct Debt			22,032,091
Total Direct & Overlapping Debt			$ 149,332,815

Sources: Assessed value data used to estimate applicable percentages provided by the Ocean County Board of Taxation.
Debt outstanding data provided by each governmental unit.

NOTE - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District.
This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the above Townships. This process recognizes that, when considering the District's ability to issue and repay Long-Term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.
a. For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another government unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

EXHIBIT J-13

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	$ 406,388,286	$ 406,388,286	$ 340,617,750	$ 322,760,710	$ 305,709,627	$ 299,426,500	$ 434,057,940	$ 364,907,924	$ 331,268,354	$ 307,744,454
Total Net Debt Applicable to Limit	22,032,091	23,664,492	25,749,103	27,830,961	27,925,000	29,395,000	30,795,000	32,145,000	33,447,241	34,697,241
Legal Debt Margin	$ 384,356,195	$ 382,723,794	$ 314,868,647	$ 270,031,500	$ 403,262,940	$ 332,762,924	$ 297,821,113	$ 273,047,213	$ 260,414,111	$ 295,080,011
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.42%	5.82%	7.56%	8.62%	9.13%	9.82%	7.09%	8.81%	10.10%	11.27%

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized Valuation Basis		
2024		$ 18,355,931,665
2023		15,341,401,381
2022		15,137,720,062
		$ 30,479,121,443
Average Equalized Valuation of Taxable Property		$ 10,159,707,148
Debt Limit (4 % of Average Equalization Value)		$ 406,388,286
Net Bonded School Debt		22,032,091
Legal Debt Margin		$ 384,356,195

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

DEMOGRAPHIC AND ECONOMIC STATISTICS

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.

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EXHIBIT J-14

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

YEAR		POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2025		Not Available	Not Available	Not Available	Not Available
2024		Not Available	Not Available	Not Available	Not Available
2023	*	139,866	$ 8,698,965,870	62,195	3.6%
2022	*	139,506	8,194,861,452	58,742	3.2%
2021	*	138,070	8,202,324,490	59,407	5.1%
2020		135,158	7,981,620,532	59,054	7.6%
2019		106,300	5,138,648,300	48,341	3.0%
2018		104,157	4,656,651,156	44,708	3.4%
2017		102,271	4,635,023,991	45,321	3.9%
2016		100,520	4,765,954,760	47,413	4.2%

Source:

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

[b] Personal income has been estimated based upon the municipal population and per capita income presented.

[c] Per Capita income provided by U.S. Dept of Commerce, Bureau of Economic Analysis

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

* Estimates

EXHIBIT J-15

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRRENT YEAR AND NINE YEARS AGO
(Unaudited)

DATA NOT AVAILABLE

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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.

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	334	343	348	364	N/A	381	N/A	381	342	N/A
Special Education	138	129	140	132	N/A	115	N/A	121	121	N/A
Other Special Instruction	69	82	80	57	N/A	53	N/A	50	21	N/A
Other Instruction	26	27	24	13	N/A	14	N/A	13	11	N/A
Community Services Programs/Operations	-	-	-	-	N/A	-	N/A	-	-	N/A
Support Services:										
Student & Instruction Related Services	176	202	225	277	N/A	264	N/A	265	280	N/A
Other Administrative Services	67	77	79	84	N/A	73	N/A	79	65	N/A
School Administrative Services	30	33	37	38	N/A	48	N/A	51	51	N/A
Plant Operations & Maintenance	2	2	2	2	N/A	2	N/A	2	2	N/A
Pupil Transportation	5	5	5	4	N/A	3	N/A	4	101	N/A
Special Schools	-	-	-	-	N/A	-	-	-	-	N/A
Total	847	900	940	971	N/A	953	N/A	966	994	N/A

*N/A = Not Available

Source: District Personnel Records

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL/TEACHER RATIO ELEMENTARY	PUPIL/TEACHER RATIO MIDDLE SCHOOL	PUPIL/TEACHER RATIO SENIOR HIGH SCHOOL	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2025	4,841.0	$ 323,607,530	$ 66,847	-14.69%	NA	NA	NA	NA	NA	NA	NA	NA
2024	4,919.5	385,467,271	78,355	16.30%	NA	NA	NA	NA	NA	NA	NA	NA
2023	5,170.0	348,326,642	67,375	14.18%	NA	NA	NA	NA	NA	NA	NA	NA
2022	5,534.5	326,576,157	59,007	3.11%	NA	NA	NA	NA	NA	NA	NA	NA
2021	5,112.0	292,538,171	57,226	34.62%	NA	NA	NA	NA	NA	NA	NA	NA
2020	5,508.0	234,144,981	42,510	-3.27%	NA	NA	NA	NA	NA	NA	NA	NA
2019	5,437.0	238,950,828	43,949	15.57%	NA	NA	NA	NA	NA	NA	NA	NA
2018	5,704.0	216,912,545	38,028	15.18%	NA	NA	NA	NA	5,596	5,352	NA	1
2017	5,919.5	195,448,086	33,018	13.51%	NA	NA	NA	NA	NA	NA	NA	NA
2016	6,100.0	177,429,979	29,087	7.42%	NA	NA	NA	NA	NA	NA	NA	NA

N/A - Information Not Available

Sources: District records
Note: Enrollment based on annual October district count.
a Operating expenditures equal total expenditures less debt service and capital outlay
b Teaching staff includes only full-time equivalents of certificated staff
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS)

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

DISTRICT BUILDINGS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Elementary Schools:										
Ella G. Clarke School (1946)										
Square Feet	61,370	61,370	61,370	61,370	61,370	61,370	61,370	61,370	61,370	61,370
Capacity (Students)	432	432	432	-	432	-	432	432	432	432
Enrollment	-	-	-	-	-	-	-	-	-	-
Clifton Avenue School (1923)										
Square Feet	79,039	79,039	79,039	79,039	79,039	79,039	79,039	79,039	79,039	79,039
Capacity (Students)	782	782	782	-	782	-	782	782	782	782
Enrollment (a)	-	-	-	-	-	-	-	-	-	-
Oak Street School (1983)										
Square Feet	70,659	70,659	70,659	70,659	70,659	70,659	70,659	70,659	70,659	70,659
Capacity (Students)	799	799	799	-	799	-	799	799	799	799
Enrollment	-	-	-	-	-	-	-	-	-	-
Spruce Street School (1960)										
Square Feet	49,724	49,724	49,724	49,724	49,724	49,724	49,724	49,724	49,724	49,724
Capacity (Students)	443	443	443	-	443	-	443	443	443	443
Enrollment	-	-	-	-	-	-	-	-	-	-
Middle School:										
Lakewood Middle School (1957)										
Square Feet	102,080	102,080	102,080	102,080	102,080	102,080	102,080	102,080	10,280	102,080
Capacity (Students)	537	537	537	-	537	-	537	537	537	537
Enrollment	-	-	-	-	-	-	-	-	-	-
High School:										
Lakewood High School (1971)										
Square Feet	276,916	276,916	276,916	276,916	276,916	276,916	276,916	276,916	276,916	276,916
Capacity (Students)	714	714	714	-	714	-	714	714	714	714
Enrollment	-	-	-	-	-	-	-	-	-	-
Other:										
Ella G. Clarke Annex (2001)										
Square Feet	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Capacity (Students)	-	200	200	200	200	200	200	200	200	200
Enrollment	-	-	-	-	-	-	-	-	-	-
Administrative Building:										
Square Feet	49,483	49,483	49,483	49,483	49,483	49,483	49,483	49,483	49,483	49,483
Capacity (Students)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Enrollment	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Number of Schools at June 30, 2024:
Elementary = 4
Middle School = 1
High School = 1
Other = 2

Source: District Facilities Office

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

EXHIBIT J-19

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
(Unaudited)

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES*
11-000-261-xxx

	ELLA G. CLARKE SCHOOL	CLIFTON AVENUE SCHOOL	OAK STREET SCHOOL	SPRUCE STREET SCHOOL	MIDDLE SCHOOL	HIGH SCHOOL	PRINCETON AVENUE	ELLA G. CLARKE ANNEX	WHITE HOUSE	OTHER FACILITIES	TOTAL
2025	$ 459,710	$ 592,196	$ 529,412	$ 372,450	$ 764,587	$ 2,074,549		$ 44,694	$ 18,623	$ 464,499	$ 5,320,720
2024	464,660	598,440	534,991	376,483	772,893	2,096,655	-	45,429	18,929	162,687	5,071,167
2023	418,711	539,261	482,087	339,253	696,464	1,889,322	-	40,916	17,057	423,043	4,846,114
2022	-	-	-	-	-	-	-	-	-	81,405	81,405
2021	308,639	397,499	355,355	250,069	513,375	1,392,651	-	30,175	12,573	311,832	3,572,168
2020	161,426	207,902	185,859	130,792	268,508	728,390	-	15,782	6,576	163,096	1,868,331
2019	133,885	172,432	154,150	108,478	222,698	604,120	-	13,090	5,454	135,270	1,549,577
2018	128,753	165,822	148,241	104,320	214,162	580,963	-	12,588	5,245	130,085	1,535,403
2017	122,614	157,834	141,129	99,309	219,489	650,586	-	12,041	5,049	127,351	1,374,783
2016	109,787	141,323	126,366	88,920	196,528	582,527	-	10,782	4,521	114,029	1,265,988

* 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

EXHIBIT J-20

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
(Unaudited)

	COVERAGE	DEDUCTIBLE
Property and Inland Marin		
Buildings & Business Personal Property	$ 229,363,742	$ 2,500
Blanket Business Income and Extra Expense	5,000,000	
Earthquake	5,000,000	
Flood		
Zone C or X	10,000,000	
Zone A, D or V	25,000,000	
Zone B	10,000,000	
Crime		
Employee Theft Including Faithful Performance	500,000	1,000
Forgery/Alteration	50,000	1,000
Theft of Money and Securities	50,000	1,000
General Liability		
Commercial General Liability	5,000,000	
Employee Benefit Liability	5,000,000	
Abusive Act Liability	10,000,000	
Automobile	5,000,000	
Unisured Motorist	25,000/50,000	
Umbrella Liability	15,000,000	
School Board Legal Liability	5,000,000	50,000
Boiler and Machinery	100,000,000	2,500
Workers Compensation	NJ Statutory	
Employers Liability	5,000,000	
Supplemental Indemnity	NJ Statitory	
Public Official Bond		
Charles Fallon, School District Treasurer	-	

Source: District records.

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SINGLE AUDIT SECTION

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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Lakewood Township School District
County of Ocean
Lakewood, New Jersey 08701

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Lakewood Township School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 12, 2026.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 an instance 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 and which are described in the accompanying schedule of findings and questioned costs as item 2025-001.

The Lakewood Township School District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Lakewood School District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Brian J Waldron

Brian J. Waldron
Certified Public Accountant
Public School Accountant, No. 2600

Lakewood, New Jersey
January 12, 2026

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EXHIBIT K-2

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08

Honorable President and Members
of the Board of Education
Lakewood Township School District
County of Ocean
Lakewood, New Jersey 08701

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Lakewood Township School District's compliance with types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2025. The Lakewood Township School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal 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; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance);* New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid;* and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 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 Lakewood Township School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts of grant agreements applicable to the Lakewood Township 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 Lakewood Township School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB's Circular 15-08 audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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 compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment 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 generally accepted auditing standards, *Government Auditing Standards,* the Uniform Guidance and New Jersey OMB's Circular 15-08, we:

• Exercise professional judgment and maintain professional skepticism throughout the audit.
• Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with 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 New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Brian J Waldron

Brian J. Waldron
Certified Public Accountant
Public School Accountant, No. 2600

Lakewood, New Jersey
January 12, 2026

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	ADJUSTMENT	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025
U.S. Department of Agriculture													
Passed Through New Jersey Department of Agriculture:													
Local Food For Schools Cooperative Agreement	10.185	USDA-AMS-10185-CPLS000-22-001	100-010-3350-123	$ 28,050	7/1/24-6/30/25	$ -	$ -	$ -	$ 28,050	$ (28,050)	$ -	$ -	$ -
Subtotal						-	-	-	28,050	(28,050)	-	-	-
Child Nutrition Cluster:													
Breakfast Program	10.553	241NJ304N1099	100-010-3350-028	923,487	7/1/23-6/30/24	(74,679)	-	-	74,679	-	-	-	-
Breakfast Program	10.553	251NJ304N1099	100-010-3350-028	1,144,694	7/1/24-6/30/25	-	-	-	1,040,644	(1,144,694)	(104,050)	-	-
Subtotal						(74,679)	-	-	1,115,323	(1,144,694)	(104,050)	-	-
National School Lunch Program	10.555	241NJ304N1099	100-010-3350-026	2,746,017	7/1/23-6/30/24	(136,438)	-	-	136,438	-	-	-	-
National School Lunch Program	10.555	251NJ304N1099	100-010-3350-026	2,384,963	7/1/24-6/30/25	-	-	-	2,183,586	(2,384,963)	(201,377)	-	-
After School Snack Program	10.555	241NJ304N1099	100-010-3350-026	38,202	7/1/23-6/30/24	(164)	-	-	164	-	-	-	-
After School Snack Program	10.555	251NJ304N1099	100-010-3350-026	16,585	7/1/24-6/30/25	-	-	-	16,585	(16,585)	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	25NJ304N1099	Unavailable	215,798	7/1/24-6/30/25	-	-	-	215,798	(215,798)	-	-	-
Subtotal						(136,602)	-	-	2,552,571	(2,617,346)	(201,377)	-	-
Summer Food Program	10.559	241NJ304N1099	100-010-3350-033/034	110,848	7/1/23-6/30/24	(340)	-	-	340	-	-	-	-
Summer Food Program	10.559	251NJ304N1099	100-010-3350-033/034	94,759	7/1/24-6/30/25	-	-	-	94,407	(94,759)	(352)	-	-
Subtotal						(340)	-	-	94,747	(94,759)	(352)	-	-
Fresh Fruit and Vegetable Program	10.582	241NJ304N1099	100-010-3350-006	107,757	7/1/23-6/30/24	(14,440)	-	-	14,440	-	-	-	-
Fresh Fruit and Vegetable Program	10.582	251NJ304N1099	100-010-3350-006	62,190	7/1/24-6/30/25	-	-	-	62,190	(62,190)	-	-	-
Subtotal						(14,440)	-	-	76,630	(62,190)	-	-	-
Total Child Nutrition Cluster						(226,061)	-	-	3,839,271	(3,918,989)	(305,779)	-	-
S-EBT Administrative Grant	10.646	Unavailable	100-010-3350-115	1,556	7/1/24-6/30/25	-	-	-	1,556	(1,556)	-	-	-
Subtotal						-	-	-	1,556	(1,556)	-	-	-
Total U.S. Department of Agriculture						(226,061)	-	-	3,868,877	(3,948,595)	(305,779)	-	-
U.S. Department of Education													
Passed Through New Jersey Department of Education:													
Title I - Part A	84.010	S010A230030	100-034-5064-194	35,476,352	7/1/23-9/30/24	(21,998,503)	21,998,503	-	-	-	-	-	-
Title I - Part A	84.010	S010A240030	100-034-5064-194	41,594,297	7/1/24-9/30/25	-	(21,998,503)	-	50,578,728	(39,457,884)	(10,877,659)	-	-
Subtotal						(21,998,503)	-	-	50,578,728	(39,457,884)	(10,877,659)	-	-
Title II - Part A	84.367A	S367A230029	100-034-5063-290	1,999,034	7/1/23-9/30/24	(1,772,383)	1,772,383	-	-	-	-	-	-
Title II- Part A	84.367A	S367A240029	100-034-5063-290	3,631,900	7/1/24-9/30/25	-	(1,772,383)	-	4,490,401	(3,359,342)	(641,324)	-	-
Subtotal						(1,772,383)	-	-	4,490,401	(3,359,342)	(641,324)	-	-

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

EXHIBIT K-3
SCHEDULE A

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	ADJUSTMENT	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025
U.S. Department of Education													
Passed Through New Jersey Department of Education:													
Title III - Part A - English Language	84.365A	S365A230030	100-034-5064-187	709,612	7/1/23-9/30/24	(431,053)	431,053	-	-	-	-	-	-
Title III - Part A - English Language	84.365A	S365A240030	100-034-5064-187	922,876	7/1/24-9/30/25	-	(431,053)	-	1,182,939	(826,815)	(74,929)	-	-
Title III - Immigrant	84.365A	S365A240030	100-034-5064-187	38,916	7/1/24-9/30/25	-	-	-	19,731	(20,475)	(744)	-	-
Subtotal						(431,053)	-	-	1,202,670	(847,290)	(75,673)	-	-
Title IV - Part A	84.424A	S424A230031	100-034-5063-348	1,199,256	7/1/23-9/30/24	(822,938)	822,938	-	-	-	-	-	-
Title IV - Part A	84.424A	S424A240031	100-034-5063-348	3,054,165	7/1/24-9/30/25	-	(822,938)	-	3,310,863	(2,807,291)	(319,366)	-	-
Subtotal						(822,938)	-	-	3,310,863	(2,807,291)	(319,366)	-	-
Special Education Cluster:													
I.D.E.A. Part B, Basic Regular	84.027A	H027A230100	100-034-5065-016	11,763,964	7/1/23-9/30/24	(3,967,890)	3,967,890	-	-	-	-	-	-
I.D.E.A. Part B, Basic Regular	84.027A	H027A240100	100-034-5065-016	12,704,865	7/1/24-9/30/25	-	(3,967,890)	-	15,346,688	(12,302,337)	(923,539)	-	-
Subtotal						(3,967,890)	-	-	15,346,688	(12,302,337)	(923,539)	-	-
I.D.E.A. Preschool	84.173	H173A230114	100-034-5065-020	404,922	7/1/23-9/30/24	(107,481)	107,481	-	-	-	-	-	-
I.D.E.A. Preschool	84.173	H173A240114	100-034-5065-020	665,449	7/1/24-9/30/25	-	(107,481)	-	342,323	(332,281)	(97,439)	-	-
Subtotal						(107,481)	-	-	342,323	(332,281)	(97,439)	-	-
Total Special Education Cluster						(4,075,371)	-	-	15,689,011	(12,634,618)	(1,020,978)	-	-
Career and Technical Education (Perkins)	84.048A	V048A230030	100-034-5062-084	611,492	7/1/23-9/30/24	(151,318)	151,318	-	-	-	-	-	-
Career and Technical Education (Perkins)	84.048A	V048A240030	100-034-5062-084	683,244	7/1/24-9/30/25	-	(151,318)	(1,553)	680,123	(584,419)	(57,167)	-	-
Subtotal						(151,318)	-	(1,553)	680,123	(584,419)	(57,167)	-	-
ARP ESSER III	84.425U	S425U210027	100-034-5120-513	108,150,539	3/13/20-9/30/24	(23,346,836)	-	702,900	25,540,358	(2,896,422)	-	-	-
ARP Accelerated Learning	84.425U	S425U210027	100-034-5120-513	683,559	3/13/20-9/30/24	(669,559)	-	-	683,559	(14,000)	-	-	-
ARP Evidence Based Learning	84.425U	S425U210027	100-034-5120-513	46,604	3/13/20-9/30/24	(11,651)	-	-	46,605	(34,954)	-	-	-
ARP Evidence Based Comprehensive	84.425U	S425U210027	100-034-5120-513	46,604	3/13/20-9/30/24	(39,983)	-	-	44,020	(4,037)	-	-	-
ARP Mental Health	84.425U	S425U210027	100-034-5120-513	45,000	3/13/20-9/30/24	(4,400)	-	(3,200)	7,600	-	-	-	-
ARP Homeless	84.425W	S425W210031	100-034-5120-513	304,340	4/23/21-9/30/24	(15,839)	-	-	15,839	-	-	-	-
Subtotal						(24,088,268)	-	699,700	26,337,981	(2,949,413)	-	-	-
Total U.S. Department of Education						(53,339,834)	-	698,147	102,289,777	(62,640,257)	(12,992,167)	-	-
U.S. DEPARTMENT OF TREASURY PASSED-THROUGH STATE DEPARTMENT OF TREASURY:													
ACERS Program	21.027	SLRFDOE1SES	100-034-5065-096	1,057,993	7/1/23-9/30/24	(1,057,993)	-	-	1,057,993	-	-	-	-
Subtotal						(1,057,993)	-	-	1,057,993	-	-	-	-
Total U.S. Department of Treasury						(1,057,993)	-	-	1,057,993	-	-	-	-
U.S. Department of Health and Human Services													
Passed Through New Jersey Department of Human Services:													
Medicaid Cluster:													
Medicaid Reimbursement	93.778	2005NJ5MAP	100-054-7540-211	637,815	7/1/24-6/30/25	-	-	-	587,870	(637,815)	(49,945)	-	-
Total Medicaid Cluster						-	-	-	587,870	(637,815)	(49,945)	-	-
Total U.S. Department of Health and Human Services						-	-	-	587,870	(637,815)	(49,945)	-	-
Total Federal Financial Assistance						$ (54,623,888)	$ -	$ 698,147	$ 107,804,517	$ (67,226,667)	$ (13,347,891)	$ -	$ -

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

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENT	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
New Jersey Department of Education:													
General Fund:													
State Aid-Public:													
Equalization Aid	495-034-5120-078	$ 14,958,782	7/1/24-6/30/25	$ -	$ -	$ 14,958,782	$ (14,958,782)	$ -	$ -	$ -	$ -	$ 230,655	$ (14,958,782)
Special Education Catagorical Aid	495-034-5120-089	5,347,332	7/1/24-6/30/25	-	-	5,347,332	(5,347,332)	-	-	-	-	82,452	(5,347,332)
Security Aid	495-034-5120-084	2,763,710	7/1/24-6/30/25	-	-	2,763,710	(2,763,710)	-	-	-	-	42,615	(2,763,710)
Total State Aid Public				-	-	23,069,824	(23,069,824)	-	-	-	-	355,721	(23,069,824)
Transportation Aid:													
Transportation Aid	495-034-5120-014	4,471,500	7/1/24-6/30/25	-	-	4,471,500	(4,471,500)	-	-	-	-	68,948	(4,471,500)
Nonpublic Transportation Aid	495-034-5120-014	3,719,759	7/1/23-6/30/24	(5,484,434)	-	5,484,434	-	-	-	-	-	-	-
Nonpublic Transportation Aid	495-034-5120-014	7,785,215	7/1/24-6/30/25	-	-	-	(7,785,215)	-	-	(7,785,215)	-	-	(7,785,215)
Total Transportation Aid				(5,484,434)	-	9,955,934	(12,256,715)	-	-	(7,785,215)	-	68,948	(12,256,715)
Extraordinary Aid	495-034-5120-473	14,456,921	7/1/23-6/30/24	(14,456,921)	-	14,456,921	-	-	-	-	-	-	-
Extraordinary Aid	495-034-5120-473	16,696,536	7/1/24-6/30/25	-	-	-	(16,696,536)	-	-	(16,696,536)	-	-	(16,696,536)
State Reimbursement for Menstrual Products	Unavailable	870	7/1/24-6/30/25	-	-	-	(870)	-	-	(870)	-	-	(870)
Reimb. TPAF Soc. Sec. Contributions	495-034-5094-003	3,299,897	7/1/23-6/30/24	(159,022)	-	159,022	-	-	-	-	-	-	-
Reimb. TPAF Soc. Sec. Contributions	495-034-5094-003	3,411,586	7/1/24-6/30/25	-	-	3,246,991	(3,411,586)	-	-	(164,595)	-	-	(3,411,586)
TPAF - Post Retirement Medical (Noncash Assistance)	495-034-5094-001	4,502,657	7/1/24-6/30/25	-	-	4,502,657	(4,502,657)	-	-	-	-	-	(4,502,657)
TPAF - Pension Contributions (Noncash Assistance)	495-034-5094-002	15,409,461	7/1/24-6/30/25	-	-	15,409,461	(15,409,461)	-	-	-	-	-	(15,409,461)
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	10,404	7/1/24-6/30/25	-	-	10,404	(10,404)	-	-	-	-	-	(10,404)
Total General Fund				(20,100,377)	-	70,811,214	(75,358,053)	-	-	(24,647,216)	-	424,669	(75,358,053)
Special Revenue Fund:													
Non-Public Auxillary Services:													
Compensatory Education	100-034-5120-067	32,279,669	7/1/23-6/30/24	3,225,866	-	-	-	(3,225,866)	-	-	-	-	-
Compensatory Education/English as a Second Language (ESL)	100-034-5120-067	40,104,499	7/1/24-6/30/25	-	-	40,104,499	(33,681,859)	-	-	-	6,422,640	-	(33,681,859)
English as a Second Language (ESL)	100-034-5120-067	2,712,282	7/1/23-6/30/24	314,038	-	-	-	(314,038)	-	-	-	-	-
Home Instruction	100-034-5120-067	3,114	7/1/23-6/30/24	(3,114)	-	-	-	3,114	-	-	-	-	-
Home Instruction	100-034-5120-067	600	7/1/24-6/30/25	-	-	-	(600)	-	-	(600)	-	-	(600)
Transportation	100-034-5120-067	583,310	7/1/23-6/30/24	21,142	-	-	-	(21,142)	-	-	-	-	-
Transportation	100-034-5120-067	597,366	7/1/24-6/30/25	-	-	597,366	(547,745)	-	-	-	49,621	-	(547,745)
Total Chapter 192				3,557,932	-	40,701,865	(34,230,204)	(3,557,932)	-	(600)	6,472,261	-	(34,230,204)

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

EXHIBIT K-4
SCHEDULE B

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/PROGRAM TITLE OR CLUSTER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENT	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025	MEMO: BUDGETARY RECEIVABLE	MEMO: CUMULATIVE TOTAL EXPENDITURES
New Jersey Department of Education (continued):													
Non-Public Handicapped Services:													
Supplemental Instruction	100-034-5120-066	1,615,656	7/1/23-6/30/24	924,667	-	-	-	(924,667)	-	-	-	-	-
Supplemental Instruction/Examination/Corrective Speech	100-034-5120-066	9,715,687	7/1/24-6/30/25	-	-	9,715,687	(7,961,480)	-	-	-	1,754,207	-	(7,961,480)
Examination and Classification	100-034-5120-066	5,398,631	7/1/23-6/30/24	1,247,474	-	-	-	(1,247,474)	-	-	-	-	-
Corrective Speech	100-034-5120-066	3,537,232	7/1/23-6/30/24	902,146	-	-	-	(902,146)	-	-	-	-	-
Total Chapter 193				3,074,287	-	9,715,687	(7,961,480)	(3,074,287)	-	-	1,754,207	-	(7,961,480)
Preschool Education Aid	495-034-5120-086	4,916,988	7/1/23-6/30/24	(383,476)	383,476	-	-	-	-	-	-	-	-
Preschool Education Aid	495-034-5120-086	5,383,872	7/1/24-6/30/25	-	(383,476)	5,373,104	(5,380,049)	-	-	-	-	390,421	(5,380,049)
				(383,476)	-	5,373,104	(5,380,049)	-	-	-	-	390,421	(5,380,049)
New Jersey Non-Public Aid:													
Textbook Aid	100-034-5120-064	2,514,678	7/1/23-6/30/24	158,982	-	-	-	(158,982)	-	-	-	-	-
Textbook Aid	100-034-5120-064	2,314,902	7/1/24-6/30/25	-	-	2,314,902	(2,230,829)	-	-	-	84,073	-	(2,230,829)
Technology Aid	100-034-5120-373	2,198,336	7/1/23-6/30/24	198,604	-	-	-	(198,604)	-	-	-	-	-
Technology Aid	100-034-5120-373	2,321,179	7/1/24-6/30/25	-	-	2,321,179	(2,192,678)	-	-	-	128,501	-	(2,192,678)
Nursing Services Aid	100-034-5120-070	5,425,080	7/1/23-6/30/24	1,375,502	-	-	-	(1,375,502)	-	-	-	-	-
Nursing Services Aid	100-034-5120-070	6,185,400	7/1/24-6/30/25	-	-	6,185,400	(4,718,234)	-	-	-	1,467,166	-	(4,718,234)
Security Aid	100-034-5120-509	9,267,845	7/1/23-6/30/24	120,563	-	-	-	(120,563)	-	-	-	-	-
Security Aid	100-034-5120-509	9,753,900	7/1/24-6/30/25	-	-	9,753,900	(9,628,351)	-	-	-	125,549	-	(9,628,351)
				1,853,651	-	20,575,381	(18,770,092)	(1,853,651)	-	-	1,805,289	-	(18,770,092)
Tech. Stem	Unavailable	49,930	7/1/24-6/30/25	(33,254)	-	55,345	(49,930)	-	(22,091)	(49,930)	-	-	(49,930)
Total Special Revenue Fund				8,069,140	-	76,421,382	(66,391,755)	(8,485,870)	(22,091)	(50,530)	10,031,757	390,421	(66,391,755)
Debt Service Fund:													
Debt Service Aid	495-034-5120-075	689,045	7/1/24-6/30/25	-	-	689,045	(689,045)	-	-	-	-	-	(689,045)
Total Debt Service Aid				-	-	689,045	(689,045)	-	-	-	-	-	(689,045)
New Jersey Department of Agriculture:													
Enterprise Fund:													
National School Lunch Program	495-010-3350-001	40,053	7/1/23-6/30/24	(3,048)	-	3,048	-	-	-	-	-	-	-
National School Lunch Program	495-010-3350-001	102,778	7/1/24-6/30/25	-	-	93,576	(102,778)	-	-	(9,202)	-	-	(102,778)
Breakfast After the Bell	495-010-3350-002	48,871	7/1/23-6/30/24	(3,952)	-	3,952	-	-	-	-	-	-	-
Breakfast After the Bell	495-010-3350-002	76,162	7/1/24-6/30/25	-	-	69,225	(76,162)	-	-	(6,937)	-	-	(76,162)
S-EBT Administrative Grant	Unavailable	1,556	7/1/24-6/30/25	-	-	1,556	(1,556)	-	-	-	-	-	(1,556)
Total Enterprise Fund				(7,000)	-	171,357	(180,496)	-	-	(16,139)	-	-	(180,496)
Total Expenditures of State Financial Assistance				$ (12,038,237)	$ -	$ 148,092,998	(142,619,349)	$ (8,485,870)	$ (22,091)	$ (24,713,885)	$ 10,031,757	$ 815,090	$ (142,619,349)
State Financial Assistance Programs not subject to Calculation for Major Program Determination:													
TPAF - Post Retirement Medical (Noncash Assistance)	495-034-5094-001	4,502,657	7/1/24-6/30/25				$ 4,502,657						
TPAF - Pension Contributions (Noncash Assistance)	495-034-5094-002	15,409,461	7/1/24-6/30/25				15,409,461						
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	10,404	7/1/24-6/30/25				10,404						
Total State Financial Assistance subject to Calculation for Major Program Determination							$ (122,696,827)						

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

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Lakewood Township School District. The School District is defined in Note 1 of the 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 New Jersey OMB's Circular 15-08, *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 is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance 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 and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule 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* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the applicable de minimis indirect cost rate as discussed in 2 CFR 200.414.

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

Note 3. Relationship to Basic Financial Statements

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

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025

Note 3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $382,670 for the general fund as a result of the final two state aid payments and $11,162,206 for the special revenue fund. The net for the special revenue fund includes ($1,158,414) of local awards which are not included on the Schedules of Expenditures of Federal Awards and State Financial Assistance, as well as a Preschool Transfer from Fund 10 in the amount of ($1,216,733). See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

Fund	Federal	State	Total
General Fund	$ 637,815	$ 75,740,723	$ 76,378,538
Special Revenue Fund	73,666,556	64,152,515	137,819,071
Debt Service Fund	-	689,045	689,045
Food Service Fund	3,948,595	180,496	4,129,091
Total Awards & Financial Assistance	$ 78,252,966	$ 140,762,779	$ 219,015,745

Note 4. Relationship to Federal and State Financial Reports

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

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025

Note 5. Federal and State Loans Outstanding

The Lakewood Township School District's state loans outstanding at June 30, 2025, which are not required to be reported on the Schedule of State Financial Assistance, are as follows:

Loan Program	Amount
State Aid Advance - 2016/17	$ 752,022
State Aid Advance - 2017/18	2,876,404
State Aid Advance - 2018/19	12,525,375
State Aid Advance - 2019/20	18,016,932
State Aid Advance - 2020/21	32,725,027
State Aid Advance - 2022/23	22,163,237
State Aid Advance - 2023/24	45,000,000
State Aid Advance - 2024/25	80,000,000
	$ 214,058,997

Note 6. Schoolwide Program Funds

Schoolwide programs are not separate federal programs as defined in 2 CFR 200.42; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the schedule of expenditures of federal awards. The following funds by program are included in schoolwide programs in the school district.

Program	Total
Title I, Part A: *Grants to Local Education Agencies*	$ 39,457,884
	$ 39,457,884

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LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	___ yes	X no
2) 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 2 CFR 200 section .516(a) of Uniform Guidance?	___ yes	X no

Identification of major programs:

Assistance Listing Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
10.553/10.555/10.559/10.582	Various	Child Nutrition Cluster
84.027A/84.173	H027A240100/H173 A240114	Special Education Cluster
84.424	S424A240034	Title IV - Part A

Dollar threshold used to determine Type A programs	$2,016,800	
Auditee qualified as low-risk auditee?	X yes	___ no

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR FISCAL YEAR ENDED JUNE 30, 2025

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

State Financial Assistance

Dollar threshold used to determine Type A programs	$3,000,000
Auditee qualified as low-risk auditee?	X yes ____ no
Internal control over major programs:	
1) Material weakness(es) identified?	____ yes X no
2) Significant deficiency(ies) identified?	____ yes X no
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 OMB's Circular 15-08?	____ yes X no

Identification of major programs:

State Grant/Project Number(s)	Name of State Program
495-034-5120-XXX	State Aid-Public
495-034-5094-003	Reimbursed TPAF

EXHIBIT K-6

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR FISCAL YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

Finding 2025-001

Criteria or Specific Requirement:

N.J.S.A. 18A:22-7 requires the board of education of every school district to prepare a budget for the upcoming year, on or before March 22.

Condition:

During our audit, as of the date of our report, we noted that the Department of Education has yet to approve the School District's 2025-2026 budget.

Context:

The District relies heavily on an approved state budget for financial forecasting and planning for future obligations, especially in regards to the amount they receive from the State as an Advanced Loan.

Cause:

Delayed approval from the New Jersey Department of Education.

Effect or Potential Effect:

Inconsistent forecasting and planning for future years.

Recommendation:

The School District should obtain timely approval from the Department of Education, specifically in regards to the amount of the Advanced Loan they will anticipate.

View of Responsible Officials & Planned Corrective Action

The School District will address this finding in the Corrective Action Plan.

EXHIBIT K-6

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR FISCAL YEAR ENDED JUNE 30, 2025

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

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

EXHIBIT K-7

LAKEWOOD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR FISCAL YEAR ENDED JUNE 30, 2025

This section identifies the status of prior year findings related to the financial statements, 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

FEDERAL AWARDS

No Prior Year Findings.

STATE FINANCIAL ASSISTANCE

No Prior Year Findings.