Annual Comprehensive Financial Report

of the

Township of Little Egg Harbor Board of Education

Little Egg Harbor, New Jersey

For the Fiscal Year Ended June 30, 2025

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INTRODUCTORY SECTION

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT

Administrative Offices
307 Frog Pond Road • Little Egg Harbor, NJ 08087

December 28, 2025

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

Dear Board Members:

The annual comprehensive financial report of the Little Egg Harbor Township School District for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Little Egg Harbor Township Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The introductory section includes this transmittal letter, the district's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget Circular Uniform Guidance Revised, “Audits of States, Local Governments, and Non-Profit Organizations”, and the New Jersey OMB Circular 15-08, “Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments”.

Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and recommendations, are included in the single audit section of this report.

REPORTING ENTITY AND ITS SERVICES:

Little Egg Harbor Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report.

The District provides a full range of educational services appropriate to grade levels Pre-School through 6. These include regular, as well as special education for handicapped youngsters.

ECONOMIC CONDITION AND OUTLOOK:

The Township of Little Egg Harbor encompasses 49.5 square miles and is continuing to experience moderate growth.

Three schools serve the district. The George J. Mitchell School, located on County Road 539, houses children in grades K through 6. The Frog Pond Elementary School, located on Frog Pond Road, houses children in grades K through 6. The Robert C. Wood, Sr. Early Childhood Center, also located on County Road 539, houses Pre-School students.

INTERNAL ACCOUNTING CONTROLS:

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

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that 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.

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 budgets by the voters of the municipality. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund and the Debt Service Fund. Project-length budgets are approved for 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.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re- appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2025.

ACCOUNTING SYSTEM AND REPORTS:

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

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 a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the act.

RISK MANAGEMENT:

The Board carries various forms of insurance, including but not limited to general liability, automotive liability and comprehensive/collision, equipment maintenance, hazard and theft insurance on property and contents, and fidelity bonds.

OTHER INFORMATION:

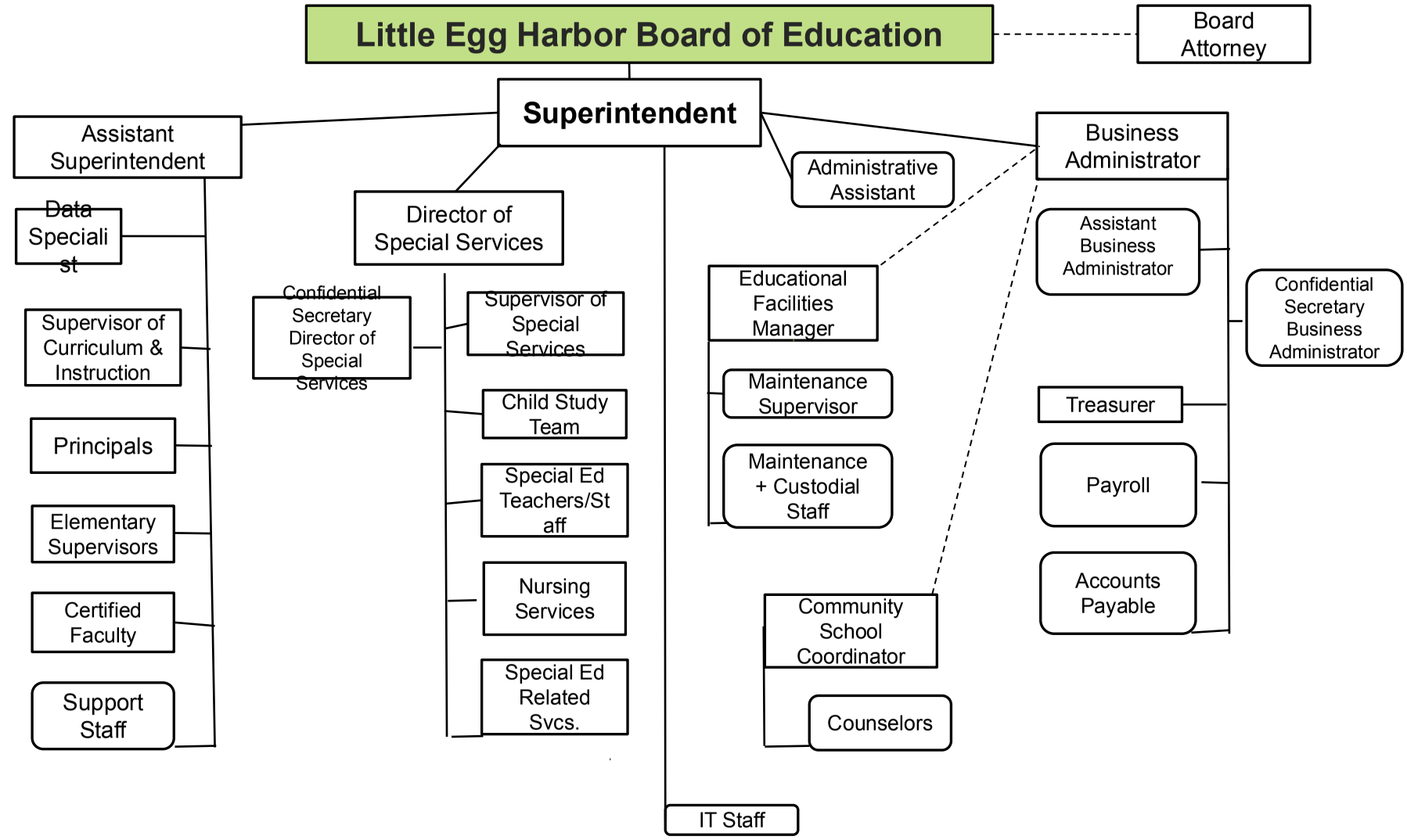
Independent Audit - State statues require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott and Associates, L.L.C., CPAs was selected by the Board of Education to perform the 2024-2025 audit.

In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the US. Office of Management and Budget Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations, and the New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments. The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

ACKNOWLEDGEMENTS:

We would like to express our appreciation to the members of the Little Egg Harbor Township School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Carl Morelli
Carl Morelli
Business Administrator/
Board Secretary


Little Egg Harbor Board of Education
Board Attorney
Superintendent
Assistant Superintendent
Data Specialist
Supervisor of Curriculum & Instruction
Principals
Elementary Supervisors
Certified Faculty
Support Staff
Director of Special Services
Confidential Secretary Director of Special Services
Supervisor of Special Services
Child Study Team
Special Ed Teachers/Staff
Nursing Services
Special Ed Related Svcs.
Administrative Assistant
Educational Facilities Manager
Maintenance Supervisor
Maintenance + Custodial Staff
Community School Coordinator
Counselors
IT Staff
Business Administrator
Assistant Business Administrator
Confidential Secretary Business Administrator
Treasurer
Payroll
Accounts Payable

LITTLE EGG HARBOR TOWNSHIP BOARD OF EDUCATION
COUNTY OF OCEAN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2025

Members of the Board of Education	**Term Expires**
Laura Erber - President	2027
Abby Martin - Vice President	2025
Dr. Christine Synder	2025
Chris Filiciello	2025
Allison Laurence	2026
John Ciccone	2027
Greg Leszega	2027

Other Officials

Dr. Lisa Atunes, Superintendent

Robert Green, Business Administrator/Board Secretary - through June 30, 2025

Patricia Christopher, CPA, Treasurer

TOWNSHIP OF LITTLE EGG HARBOR BOARD OF EDUCATION
CONSULTANTS AND ADVISORS

ARCHITECT

Spiezle Architectural Group
120 Sanhican Drive
Trenton, NJ 08618

INDEPENDENT AUDITOR

Ford, Scott & Associates, L.L.C.
Certified Public Accountants
1535 Haven Avenue
Ocean City, New Jersey 08226-0538

ATTORNEY

Comengo Law Firm
521 Pleasant Valley Avenue
Moorestown, New Jersey 08057

OFFICIAL DEPOSITORY

Ocean First
425 Route 9 South
Little Egg Harbor, NJ 08087

FINANCIAL SECTION

FORD-SCOTT
& ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226
PHONE 609.399.6333 • FAX 609.399.3710
www.ford-scott.com

Independent Auditor's Report

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

Report on the Audit of 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 Little Egg Harbor Township School District, in the County of Ocean, New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Little Egg Harbor Township

School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We are required to communicate with those 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.

Other Matters

Required Supplementary Information

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

assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2025, on our consideration of the Little Egg Harbor Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Little Egg Harbor Township School District's internal control over financial reporting and compliance.

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

December 28, 2025

REQUIRED SUPPLEMENTARY INFORMATION – PART I

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

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

Financial Highlights

Key financial highlights for 2025 are as follows:

- In total, net position decreased by $573,358.39, which represents a 13% decrease from 2024.
- General revenues accounted for $24,670,273.26 in revenue or 63 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $14,378,089.39 or 37 percent of total revenues of $39,048,362.65.
- Total assets of governmental activities decreased by $3,048,806.61 primarily due to decrease in cash.
- The School District had $39,621,721.04 in expenses; only $14,378,089.39 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of $24,670,273.26 were adequate to provide for these programs.
- Among governmental funds, the General Fund had $32,757,619.03 in revenues, $33,621,177.94 in expenditures, and $1,369,003.18 in transfers out to other funds. The General Fund's fund balance decreased $2,232,562.09 over 2024.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2025?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all the current year's revenues and expenses regardless of when cash is received or paid.

Reporting the School District as a Whole - Continued

Statement of Net Position and the Statement of Activities - Continued

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The cause of this change may be the result of many factors, some financial and some not. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- Governmental Activities - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

- Business-Type Activity - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and the Community School enterprise funds are reported as business activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School district's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

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

The School District as a Whole

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

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

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

Table 1
Net Position

	2025	2024
Assets		
Current and Other Assets	$ 2,998,309.02	$ 7,751,078.75
Capital Assets	25,290,207.67	23,586,244.55
Total Assets	28,288,516.69	31,337,323.30
Deferred Outflows of Resources		
Loss on Refunding of Long Term Debt	947,385.69	1,043,909.63
Deferred Outflows Related to Pensions	1,028,082.00	981,429.00
	1,975,467.69	2,025,338.63
Liabilities		
Long-Term Liabilities	24,236,656.29	26,684,200.50
Other Liabilities	1,600,303.43	1,595,289.38
Total Liabilities	25,836,959.72	28,279,489.88
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	431,017.00	513,806.00
Net Position		
Invested in Capital Assets, Net of Debt	10,311,442.92	9,473,552.10
Restricted	322,711.12	1,637,776.31
Unrestricted	(6,638,146.38)	(6,541,962.36)
Total Net Position	$ 3,996,007.66	$ 4,569,366.05

The District's combined net position was $3,996,007.66 on June 30, 2025. This was a decrease of $573,358.39.

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The School District as a Whole – Continued

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

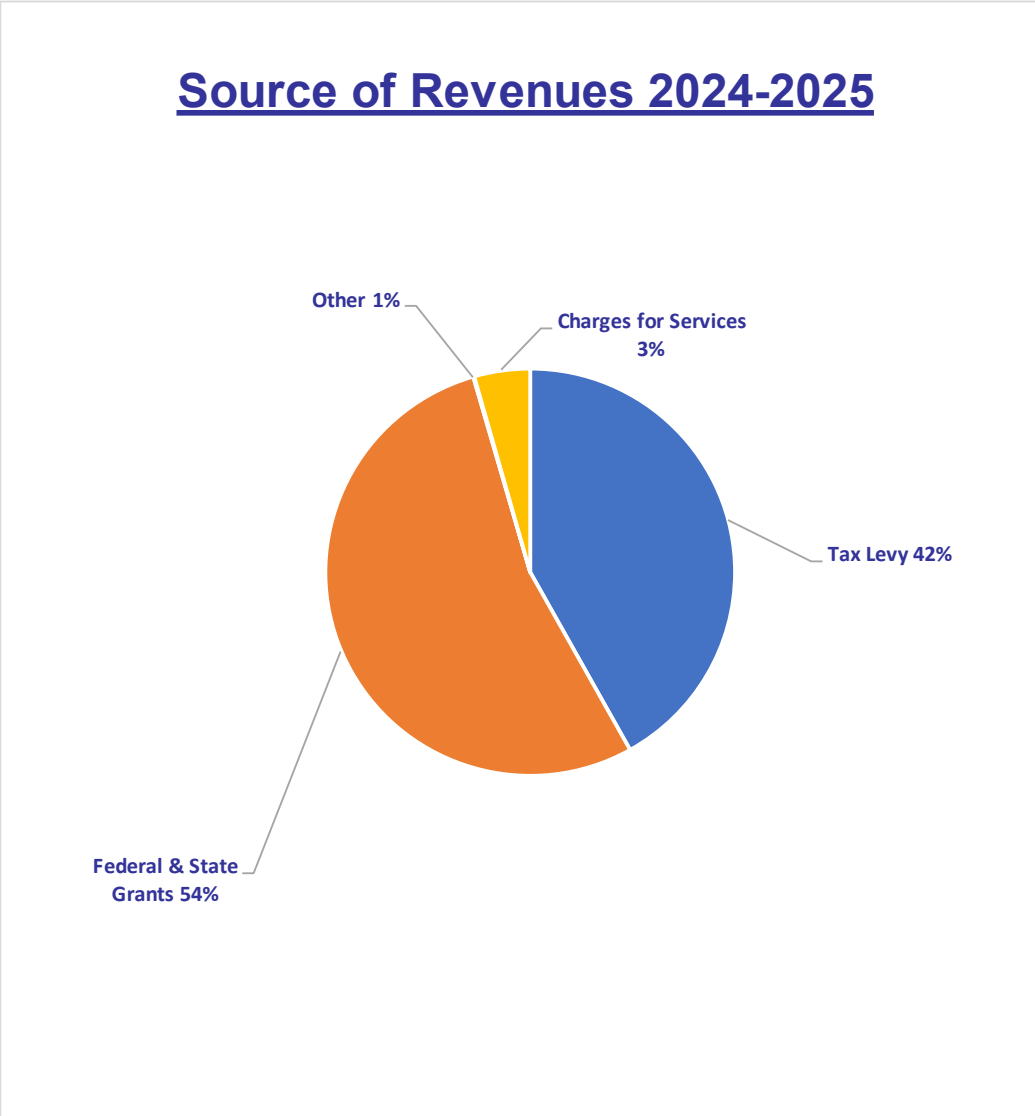
Table 2
Changes in Net Position

	2025	2024
Revenues		
Program Revenues:		
Charges for Services	$ 2,009,108.08	$ 2,500,150.28
Operating Grants and Contributions	12,368,981.31	15,744,431.22
General Revenues:		
Property Taxes	15,737,044.00	14,883,524.00
Grants and Entitlements	8,766,374.83	9,374,592.94
Other	166,854.43	738,245.18
Total Revenues	39,048,362.65	43,240,943.62
Program Expenses		
Instruction	20,917,048.83	23,521,580.41
Support Servces:		
Tuition	126,897.91	221,477.00
Pupils and Instructional Staff	9,331,876.86	11,241,125.78
General Administration and School Administration	1,982,270.11	1,763,674.42
Plant Operations and Maintenance of Facilities	2,877,922.56	2,664,906.91
Pupil Transportation	2,298,344.44	2,242,765.14
Interest on Debt	455,087.59	509,637.53
Food Service	1,574,590.05	2,526,708.15
Regional Professional Development Academy	57,682.69	56,016.67
Community School		219,140.93
Total Expenses	39,621,721.04	44,967,032.94
Profits Due to Other Districts-Shared Services		23,929.51
Adjustment to Fixed Assets		
Increase (Decrease) in Net Position	$ (573,358.39)	$ (1,702,159.81)

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Governmental Activities

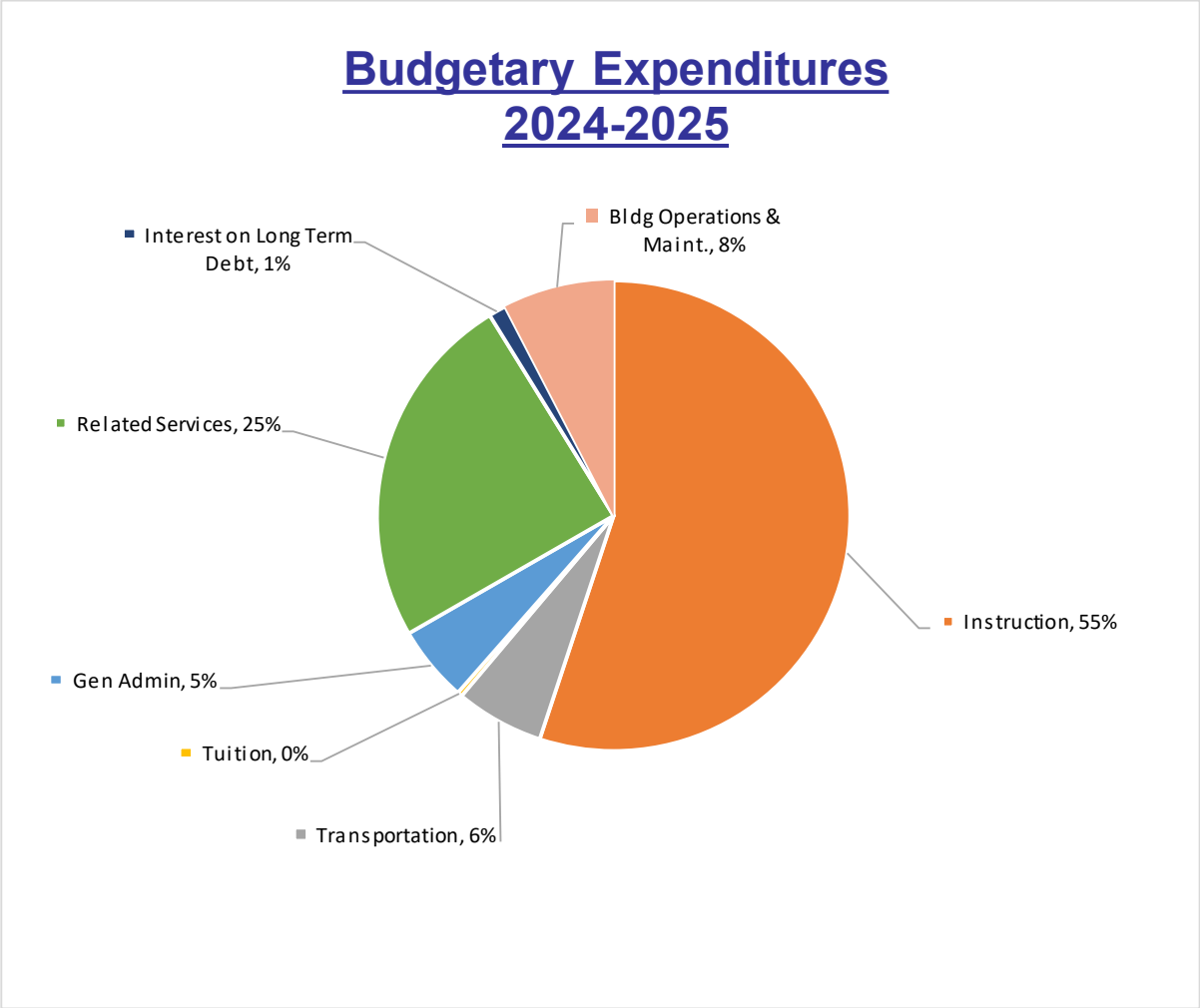
The District's total governmental revenues were $37,568,053.23 for the year ended June 30, 2025. Property taxes made up 42 percent of revenues for governmental activities for the Little Egg Harbor Township District for fiscal year 2025. Federal, state, and local grants accounted for another 54 percent of revenue. Local Revenue and charges make up 4 percent of the revenue.



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Governmental Activities – Continued

The total cost of all governmental programs and services was $37,989,448.30. Instruction comprises 55 percent of District expenses.



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Governmental Activities - Continued

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3

	Total Cost of Services 2025	Net Cost of Services 2025	Total Cost of Services 2024	Net Cost of Services 2024
Instruction	$ 20,917,048.83	$ 13,876,910.30	$ 23,521,580.41	$ 14,698,001.34
Support Services:				
Pupils and Instructional Staff			11,241,125.78	5,315,667.10
Tuition	126,897.91	126,897.91	221,477.00	221,477.00
General Administration and School Administration	11,314,146.97	6,150,542.63	1,763,674.42	1,693,865.82
Operation and Maintenance of Facilities	2,877,922.56	2,689,804.82	2,664,906.91	2,565,552.25
Pupil Transportation	2,298,344.44	2,298,344.44	2,242,765.14	2,242,765.14
Interest and Fiscal Charges	455,087.59	(187,702.41)	509,637.53	(134,007.47)
Total Expenses	$ 37,989,448.30	$ 24,954,797.69	$ 42,165,167.19	$ 26,603,321.18

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration, and business include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.

Interest on debt involves the transactions associated with the payment of interest and other related charges to debt of the School District.

Business-Type Activities

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state reimbursements.

- Food service expenditure exceed revenues by $283,337.80, Regional Professional Development Academy expenditures exceeded revenues by $3,023.81, and the Community School program received a transfer in the amount $134,398.29 from the General Fund to close out the program.

- Charges for services in the Food Service Program was $300,839.70 of total revenue. This represents amounts paid by patrons for daily food service and special functions. Charges for Regional Professional Development Academy represent $51,230.00 of revenue. This represents amounts paid by patrons for the Academy.

Business-Type Activities - Continued

- Federal and state reimbursement for meals, including payments for eligible meals (breakfast and lunch) and donated commodities was $991,369.08.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $40,936,331.08 and expenditures were $42,983,171.10. The change in fund balance for the year after transfers out in the amount of $133,473.85 was a decrease of $2,180,313.87.

The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2025, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenue	Amount	Percent of Total	Increase (Decrease) from 2024	Percent of Increase (Decrease)
Local Sources	$ 17,764,059.67	43.39%	$ 820,536.99	4.84%
State Sources	21,497,463.22	52.51%	(299,274.11)	-1.37%
Federal Sources	1,674,808.19	4.09%	(2,133,155.46)	-56.02%
Total	$ 40,936,331.08	100.00%	$ (1,611,892.58)	-3.79%

The increase in local revenues of $820,536.99 is due to an increase in the tax levied on the properties within the Township as well as increase in tuition revenue. State revenues decreased by $299,274.11, due to a decrease primarily in Equalization Aid. There was also an decrease of $2,133,155.49 in Federal revenues due to funding in the Special Revenue for the Coronavirus Response and Relief Fund being predominately exhausted in the prior year.

The following schedule represents a summary of general fund, special revenue fund, capital projects fund, and debt service fund expenditures for the fiscal year ended June 30, 2025, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2024	Percent of Increase (Decrease)
Current expense:				
Instruction	$ 10,826,627.55	25.19%	$ (502,826.91)	23.73%
Undistributed expenditures	29,687,797.93	69.07%	(2,013,274.62)	95.02%
Capital Outlay	694,720.62	1.62%	398,199.77	-18.79%
Debt Service:				
Principal	1,230,000.00	2.86%	55,000.00	-2.60%
Interest	544,025.00	1.27%	(55,900.00)	2.64%
Total	$ 42,983,171.10	100.00%	$ (2,118,801.76)	

Changes in expenditures were the results of varying factors. Instruction Decreased due to various factors including the fact that funding in the Special Revenue for the Coronavirus Response and Relief Fund being predominately exhausted in the prior year. Undistributed expenditures also decreased due to the fact that funding in the Special Revenue for the Coronavirus Response and Relief Fund being predominately exhausted in the prior year. The Increase in capital outlay expenditures are attributed to the HVAC ROD Grant Project in the Capital Projects Fund in 2025.

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line-item accounts.

Capital Assets

At the end of the fiscal year 2025, the School District had $23,122,811.41 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2025 balances compared to 2024.

Table 4
Capital Assets (Net of Depreciation) at June 30,

	2025	2024
Land	$ 7,076,100.00	$ 7,076,100.00
Construction in Progress	694,291.62	-
Sites, Buildings and Building Improvements	14,622,538.36	15,909,882.96
Machinery and Equipment	729,881.43	600,261.59
Total	$ 23,122,811.41	$ 23,586,244.55

Overall, capital assets decreased $463,433.14 from fiscal year 2025 to fiscal year 2024. This decrease is attributable to the net effect of increase in additions to depreciation expense being greater than new additions to Capital Assets.

Debt Administration

At June 30, 2025, the School District had $17,206,409.29 of outstanding debt. Of this amount, $1,243,450.47 is for compensated absences; $2,167,396.26 is for various capital leases; $1,285,562.56 is for the balance on the premium from the Bond Sale, and $12,510,000.00 of serial bonds for school construction.

Table 5
Outstanding Bonded Debt at June 30,

	2025	2024
2015 Refunding Bonds	$ 8,845,000.00	9,745,000.00
2016 Refunding Bonds	3,665,000.00	3,995,000.00
Premium on Bond Sale	1,285,562.56	1,416,602.08
Compensated Absences	1,243,450.47	2,088,681.66
Capital Leases	2,167,396.26	2,262,667.85
Total	$ 17,206,409.29	$ 19,507,951.59

At June 30, 2025, the School District's was within its legal debt margin. For more detailed information, please refer to the Notes to the Financial Statements.

For the Future

The Little Egg Harbor Township School District is in good financial condition presently. The School District is proud of its community support of the public schools.

The Little Egg Harbor Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact the School Business Administrator/Board Secretary at (609) 296-1719, extension 1013 or the Superintendent of Schools at (609) 296-1710, extension 1010.

BASIC FINANCIAL STATEMENTS

DISTRICT WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

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

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 867,036.73	$ 756,410.73	$ 1,623,447.46
Receivables, Net	1,189,509.16	125,068.71	1,314,577.87
Internal Balances	32,007.51	(32,007.51)	-
Right to Use Leased Assets	2,167,396.26		2,167,396.26
Inventory		60,283.69	60,283.69
Capital Assets, Net			
Land	7,076,100.00	-	7,076,100.00
Capital Assets being Depreciated, net	15,791,823.61	254,887.80	16,046,711.41
Total Assets	27,123,873.27	1,164,643.42	28,288,516.69
DEFERRED OUTFLOW OF RESOURCES			
Loss on Refunding of Long-Term Debt	947,385.69		947,385.69
Deferred Outflows Related to Pensions	1,028,082.00		1,028,082.00
Total Deferred Outflow of Resources	1,975,467.69	-	1,975,467.69
LIABILITIES			
Accounts Payable	581,245.46	85,828.91	667,074.37
Deferred Revenue	100,336.81	15,683.03	116,019.84
State Aid Loan Payable	593,955.00		593,955.00
Accrued Interest Payable	223,254.22		223,254.22
Noncurrent Liabilities			
Due Within One Year	1,390,141.66		1,390,141.66
Due Beyond One Year	15,759,644.82	56,622.81	15,816,267.63
Net Pension Liability	7,030,247.00		7,030,247.00
Total Liabilities	25,678,824.97	158,134.75	25,836,959.72
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	431,017.00	-	431,017.00
Net Position			
Invested in Capital Assets, Net of Related Debt	10,056,555.12	254,887.80	10,311,442.92
Restricted for:			
Capital Projects	566,599.17		566,599.17
Other Purposes	(243,888.05)	-	(243,888.05)
Unrestricted	(7,389,767.25)	751,620.87	(6,638,146.38)
Total Net Position	$ 2,989,498.99	$ 1,006,508.67	$ 3,996,007.66

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

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

Function/Programs	Direct Expenses	Allocated Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
Instruction:							
Regular	$ 7,662,269.81	$ 5,623,947.58	$ -	$ 4,369,789.96	$ (8,916,427.43)	$ -	$ (8,916,427.43)
Special Education	3,745,206.00	2,748,903.75	1,657,038.38	862,363.11	(3,974,708.26)	-	(3,974,708.26)
Other Instruction	655,556.66	481,165.03		150,947.08	(985,774.61)	-	(985,774.61)
Support Services:							
Tuition	126,897.91				(126,897.91)	-	(126,897.91)
Student & Instruction Related Serv.	5,381,769.41	3,950,107.45		5,038,389.86	(4,293,487.00)	-	(4,293,487.00)
School Administrative Services	574,724.84	140,051.20		45,150.41	(669,625.63)	-	(669,625.63)
General and Business Admin Services	1,019,144.86	248,349.21		80,064.07	(1,187,430.00)	-	(1,187,430.00)
Plant Operation and Maintenance	2,294,403.71	583,518.85		188,117.74	(2,689,804.82)	-	(2,689,804.82)
Pupil Transportation	2,298,344.44				(2,298,344.44)	-	(2,298,344.44)
Unallocated Benefits	13,776,043.07	(13,776,043.07)			-	-	-
Interest on Long-Term Debt	455,087.59			642,790.00	187,702.41	-	187,702.41
Total Governmental Activities	37,989,448.30	-	1,657,038.38	11,377,612.23	(24,954,797.69)	-	(24,954,797.69)
Business-Type Activities:							
Food Service	1,574,590.05		300,839.70	991,369.08	-	(282,381.27)	(282,381.27)
Regional Professional Development Academy	57,682.69		51,230.00		-	(6,452.69)	(6,452.69)
Community School	-		-		-	-	-
Total Business-Type Activities	1,632,272.74	-	352,069.70	991,369.08	-	(288,833.96)	(288,833.96)
Total Primary Government	$ 39,621,721.04	$ -	$ 2,009,108.08	$ 12,368,981.31	$ (24,954,797.69)	$ (288,833.96)	$ (25,243,631.65)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					$ 14,607,009.00	$ -	$ 14,607,009.00
Taxes Levied for Debt Service					1,130,035.00		1,130,035.00
Federal and State Aid not Restricted					8,766,374.83		8,766,374.83
Miscellaneous Income					163,457.64	44,762.67	208,220.31
Transfers					(133,473.85)		(133,473.85)
Special Items:							
Cancelled Prior Year's Receivables						(41,365.88)	(41,365.88)
Transfers Between Funds						133,473.85	133,473.85
Total General Revenues, Special Items, Extraordinary Items and Transfers					24,533,402.62	136,870.64	24,670,273.26
Change in Net Position					(421,395.07)	(151,963.32)	(573,358.39)
Net Assets - Beginning					3,410,894.06	1,158,471.99	4,569,366.05
Net Position - Ending					$ 2,989,498.99	$ 1,006,508.67	$ 3,996,007.66

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

FUND FINANCIAL STATEMENTS

The individual fund financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Balance Sheet
Governmental Funds
As of June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 740,978.66	$ 126,058.07	$ -	$ -	$ 867,036.73
Receivables from Other Governments	646,605.36	504,517.35			1,151,122.71
Due from Other Funds	831,225.58		36,808.38	-	868,033.96
Other Receivables	38,386.45				38,386.45
Total Assets	$ 2,257,196.05	$ 630,575.42	$ 36,808.38	$ -	$ 2,924,579.85
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	581,087.37	158.09			581,245.46
State Aid Loan Payable	593,955.00				593,955.00
Interfund Payable		836,026.45			836,026.45
Deferred Revenue		100,336.81			100,336.81
Total Liabilities	1,175,042.37	936,521.35	-	-	2,111,563.72
Fund Balances:					
Restricted Fund Balance:					
Capital Projects			36,808.38		36,808.38
Committed Fund Balance:					
Capital Reserve	566,599.17				566,599.17
Maintenance Reserve	37,038.00				37,038.00
Unemployment Reserve	25,019.88				25,019.88
Assigned Fund Balance:					
Student Activities		126,058.07			126,058.07
Other Purposes	110,706.10				110,706.10
Designated for Subsequent Year's Expenditures	703,623.00				703,623.00
Unassigned Fund Balance (Deficit)	(360,832.47)	(432,004.00)			(792,836.47)
Total Fund Balances	1,082,153.68	(305,945.93)	36,808.38	0.00	813,016.13
Total Liabilities and Fund Balances	$ 2,257,196.05	$ 630,575.42	$ 36,808.38	$ 0.00	

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 governmental funds. The cost of the assets is $54,315,540.47 and the accumulated depreciation is $29,280,220.60.	25,035,319.87
Deferred amount on refunding and premiums on bonds are reported in the governmental fund as expenditures in the year the bonds are issued but are amortized over the life on the bonds on the statement of activities.	(338,176.87)
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(223,254.22)
Pension Liabilities Net of Deferred Outflows & Inflows	(6,433,182.00)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	
Bonds Payable	(12,510,000.00)
Capital Leases	(2,167,396.26)
Compensated Absences	(1,186,827.66)
Net Position of governmental activities	$ 2,989,498.99

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	$ 14,607,009.00	$ -	$ -	$ 1,130,035.00	$ 15,737,044.00
Tuition Charges	1,657,038.38				1,657,038.38
Miscellaneous	162,257.86	206,519.65		1,199.78	369,977.29
Total Local Sources	16,426,305.24	206,519.65	-	1,131,234.78	17,764,059.67
State Sources	16,264,893.96	4,589,779.26	-	642,790.00	21,497,463.22
Federal Sources	66,419.83	1,608,388.36			1,674,808.19
Total Revenues	32,757,619.03	6,404,687.27	-	1,774,024.78	40,936,331.08
EXPENDITURES					
Current:					
Regular Instruction	5,689,221.78	3,255,634.45			8,944,856.23
Special Education Instruction	4,372,115.57				4,372,115.57
Other Special Instruction	765,290.20				765,290.20
Support Services:					
Tuition	126,897.91				126,897.91
Student & Instruction Related Serv.	2,669,240.65	3,613,382.48			6,282,623.13
School Administrative Services	544,383.64				544,383.64
General and Business Admin Services	965,341.59				965,341.59
Plant Operation and Maintenance	2,268,157.09				2,268,157.09
Pupil Transportation	2,298,344.44				2,298,344.44
Employee Benefits	13,776,043.07				13,776,043.07
Deferred Revenue					
Principal				1,230,000.00	1,230,000.00
Interest and Other Charges				544,025.00	544,025.00
Capital Outlay	146,142.00	170,372.61	548,578.62		865,093.23
Total Expenditures	33,621,177.94	7,039,389.54	548,578.62	1,774,025.00	42,983,171.10
Excess (Deficiency) of Revenues Over Expenditures	(863,558.91)	(634,702.27)	(548,578.62)	(0.22)	(2,046,840.02)
OTHER FINANCING SOURCES (USES)	.				
Transfer in		650,142.33	585,387.00		
Transfer out	(1,369,003.18)				-
					(1,369,003.18)
Total Other Financing Sources and Uses	(1,369,003.18)	650,142.33	585,387.00	-	(133,473.85)
Net Changes in Fund Balance	(2,232,562.09)	15,440.06	36,808.38	(0.22)	(2,180,313.87)
Fund Balance - July 1	3,314,715.77	(321,385.99)		0.22	2,993,330.00
Fund Balance - June 30	$ 1,082,153.68	$ (305,945.93)	$ 36,808.38	$ 0.00	$ 813,016.13

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Total Net Change in Fund Balance - Governmental Funds (from B-2)		$(2,180,313.87)
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 depreciation exceeded capital outlays in the period.		
Depreciation Expense	$ (1,646,416.85)	
Capital Outlay	869,561.65	
		(776,855.20)
Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
District pension contributions - PERS	704,016.00	
Cost of benefits earned net of employee contributions	(484,734.00)	
		219,282.00
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of Net Position and is not reported in the statement of activities.		
Serial Bonds	1,230,000.00	
Capital Lease Payments	95,271.59	
		1,325,271.59
Governmental funds report the effect of gain or loss on the refunding of debt, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the difference in the treatment of long-term debt related items.		
Amortization of Deferred Amount on Refunding (Loss)		34,515.58
In the statement of activities, certain operating expenses, e.g., compensated absences (vacation and sick pay) 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.		901,854.00
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.		54,850.83
Change in Net Position of Governmental Activities		$ (421,395.07)

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

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

	Business-Type Activities - Enterprise Fund			
	Food Service	Community School	Regional Professional Development Academy	Totals
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$ 661,043.99	$ 24,752.97	$ 70,613.77	$ 756,410.73
Accounts Receivable:				
Federal	68,945.79			68,945.79
State	5,823.41			5,823.41
Student Accounts	50,299.51			50,299.51
Inventory	60,283.69			60,283.69
Total Current Assets	846,396.39	24,752.97	70,613.77	941,763.13
Noncurrent Assets:				
Furniture, Machinery & Equipment	492,457.96	18,759.55		511,217.51
Less: Accumulated Depreciation	(237,570.16)	(18,759.55)		(256,329.71)
Total Noncurrent Assets	254,887.80	-	-	254,887.80
Total Assets	$ 1,101,284.19	$ 24,752.97	$ 70,613.77	$ 1,196,650.93
LIABILITIES				
Current Liabilities:				
Interfund Accounts Payable	$ 1,843.13	$ 24,752.97	$ 5,411.41	$ 32,007.51
Deferred Revenue	15,683.03			15,683.03
Accounts Payable - FSMC	85,828.91			85,828.91
Total Current Liabilities	103,355.07	24,752.97	5,411.41	133,519.45
Noncurrent Liabilities:				
Compensated Absences	56,622.81			56,622.81
Total Noncurrent Liabilities	56,622.81	-	-	56,622.81
Net Position				
Invested in Capital Assets Net of Related Debt	254,887.80			254,887.80
Unrestricted	686,418.51	-	65,202.36	751,620.87
Total Net Position	$ 941,306.31	$ -	$ 65,202.36	$ 1,006,508.67

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

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

	Business-Type Activities - Enterprise Fund			
	Food Service	Community School	Regional Professional Development Academy	Totals Enterprise
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	$ 202,166.27	$ -	$ -	$ 202,166.27
Daily Sales - Other	97,111.26			97,111.26
Special Functions	1,562.17			1,562.17
Workshop Fees			47,930.00	47,930.00
Miscellaneous			3,300.00	3,300.00
Total Operating Revenue	300,839.70	-	51,230.00	352,069.70
Operating Expenses:				
Cost of Sales - Program Sales	511,096.38			511,096.38
Cost of Sales - Non-Program Sales	104,682.39			104,682.39
Salaries	615,242.39		29,386.25	644,628.64
Employee Benefits	58,706.27		941.44	59,647.71
Management Fee	60,000.00			60,000.00
Purchased Services	10,722.55		19,750.00	30,472.55
Rentals			7,480.00	7,480.00
Supplies	59,341.50		125.00	59,466.50
Repairs & Maintenance	72,975.06			72,975.06
Utilities	42,490.71			42,490.71
Miscellaneous	6,986.62			6,986.62
Depreciation	32,346.18			32,346.18
Total Operating Expenses	1,574,590.05	-	57,682.69	1,632,272.74
Operating (Loss)	(1,273,750.35)	-	(6,452.69)	(1,280,203.04)
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	50,704.97			50,704.97
State School Breakfast Program	18,875.35			18,875.35
State Summer Feeding Supplement	723.00			723.00
Federal Sources:				
National School Lunch Program	543,157.87			543,157.87
National School Breakfast Program	255,311.33			255,311.33
Summer Feeding Program	29,655.04			29,655.04
Summer - EBT	3,112.00			3,112.00
Food Distribution Program	89,829.52			89,829.52
Transferred from General Fund		133,473.85		133,473.85
Prior Year Liabilities	(41,365.88)			(41,365.88)
Interest and Investment Income	40,409.35	924.44	3,428.88	44,762.67
Total Nonoperating Revenues (Expenses)	990,412.55	134,398.29	3,428.88	1,128,239.72
Profit (Loss) before Contributions & Transfers	(283,337.80)	134,398.29	(3,023.81)	(151,963.32)
Changes in Net Position	(283,337.80)	134,398.29	(3,023.81)	(151,963.32)
Total Net Position - Beginning	1,224,644.11	(134,398.29)	68,226.17	1,158,471.99
Total Net Position - Ending	$ 941,306.31	$ -	$ 65,202.36	$ 1,006,508.67

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

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

	Business-Type Activities - Enterprise Fund			
	Food Service	Community School	Regional Professional Development Academy	Totals Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	$ 283,271.58	$ -	$ 51,230.00	$ 334,501.58
Payments to Employees	(614,781.49)		(29,386.25)	(644,167.74)
Payments for Employee Benefits	(58,706.27)		(941.44)	(59,647.71)
Payments to Suppliers	(952,481.96)		(27,355.00)	(979,836.96)
Net Cash Provided by (Used for) Operating Activities	(1,342,698.14)	-	(6,452.69)	(1,349,150.83)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State Sources	70,053.57			70,053.57
Federal Sources	938,512.63			938,512.63
Operating Subsidies and Transfers to Other Funds	15,376.89			15,376.89
Net Cash Provided by (Used for) Noncapital Financing Activities	1,023,943.09	-	-	1,023,943.09
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Equipment	(250,496.65)	-	-	(250,496.65)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(250,496.65)	-	-	(250,496.65)
Deferred Revenue				
CASH FLOW FROM INVESTING ACTIVITIES				
Interest and Dividends	40,409.35	924.44	3,428.88	44,762.67
Net Cash Provided by (Used for) Investing Activities	40,409.35	924.44	3,428.88	44,762.67
Net Increase (Decrease) in Cash and Cash Equivalents	(528,842.35)	924.44	(3,023.81)	(530,941.72)
Balance - Beginning of Year	1,189,886.34	23,828.53	73,637.58	1,287,352.45
Balance - End of Year	$ 661,043.99	$ 24,752.97	$ 70,613.77	$ 756,410.73
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating (Loss)	$ (1,273,750.35)	$ -	$ (6,452.69)	$ (1,280,203.04)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation	32,346.18			32,346.18
Increase (Decrease) in Deferred Revenue	15,683.03			15,683.03
(Increase) Decrease in Accounts Receivable	(33,251.15)			(33,251.15)
Increase (Decrease) in Accounts Payable	(76,588.69)			(76,588.69)
(Increase) Decrease in Inventories	(7,598.06)			(7,598.06)
Increase (Decrease) in Accrued Salaries Benefits	460.90			460.90
Total Adjustments	(68,947.79)	-	-	(68,947.79)
Net Cash Provided by (Used for) Operating Activities	$ (1,342,698.14)	$ -	$ (6,452.69)	$ (1,349,150.83)

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements of the Board of Education (Board) of Little Egg Harbor Township School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

Pensions: 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 Teacher's Pension and Annuity Fund (TPAF) and Public Employee Retirement System (PERS) and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the TPAF and PERS. 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.

A. Reporting Entity

The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. The purpose of the district is to educate students in grades Pre-K-6. The District operates an elementary and intermediate school located in Little Egg Harbor Township.

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

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

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

Basis of Presentation

The School District's basic financial statements consist of District-wide statements (i.e. statement of net position and a statement of activities) and fund financial statements, which provide a more detailed level of financial information.

District-Wide Financial Statements: The statement of net position and the statement of activities display information about the district as a whole. These statements report the financial activities of the overall District. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by property taxes, intergovernmental revenues, and other non-exchange transactions from business-type activities, generally financed in whole or in part with fees charged to external parties.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

B. Basis of Presentation, Measurement Focus and Basis of Accounting

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges and fees paid by the recipients of goods or services offered by the programs; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds. Separate statements for each fund category – *governmental*, and *proprietary*, - are presented. The New Jersey Department of Education ("Department") has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The Department believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

Governmental Funds

The District reports the following governmental funds:

General Fund - The General Fund is the general operating fund of the District and is used to account for all expendable 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 State 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, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed 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.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources 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). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

Proprietary Funds

The District reports the following proprietary fund:

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business operations – where the intent of the District is that the costs of providing goods or services be financed or recovered primarily through user charges.

The District's Enterprise Funds are comprised of the Food Service Fund, which accounts for all revenues and expenses pertaining to the District's cafeteria operations, the Community School Fund, which accounts for all revenues and expenses pertaining to the District's community school program operations and the Regional Professional Development Academy Fund.

All fund internal activity is eliminated when carried to the Government-wide statements.

Expendable Trust Fund - An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. Expendable Trust Funds include the Unemployment Compensation Insurance Trust.

Agency Funds - Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds include payroll and student activities funds.

Measurement Focus and Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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. Net position (total assets less total liabilities) is used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The 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 is they are collected within 60 days of the end of the fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

such funds are received, they are recorded as deferred revenues until earned. 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.

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for special revenue funds. 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(g). All budget amendments/transfer must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year.

Significant transfers approved by the Board of Education during the fiscal year were as follows:

Instruction		
Regular Programs - Grades 1-5 Salaries of Teachers	$	168,562.00
Learning/Language Disabilities - Salaries of Teachers		230,415.00
Behavioral Disabilities - Other Salaries for Instruction		280,169.00
Multiple Disabilities - Other Salaries for Instruction		(151,783.00)
Autism - Salaries of Teachers		98,389.00
Autism - Other Salaries for Instruction		(122,768.00)
Preschool Disabilities - Salaries of Teachers		114,765.00
Resource Room/Center - Salaries of Teachers		95,580.00
Basic Skills/Instruction - Salaries of Teachers		(407,548.00)
Undistributed Expenditures		
Required Maint. School Fac. - Contracted Environ. Services		123,639.92
Custodial Services - Energy (Electricity)		190,735.00
Unallocated Benefits - Other Retirement Contributions (PERS)		(463,843.92)
Unallocated Benefits - Unused Sick Payment		121,662.51
Capital Outlay		
Equipment/Instructional - Technology		196,648.00
Equipment/Instructional - Transportation		119,000.00
Facilities Acquisition/Construction Services - Construction Services		100,000.00

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

D. Encumbrance Accounting

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 reservations of 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 deferred revenues at fiscal year-end.

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

E. Assets, Liabilities and Equity

Cash, Cash Equivalents and Investments

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

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

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

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.

Inter-fund Transactions

Transfers between governmental and business-type activities on the District-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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

financing sources/uses in governmental funds and after non-operating revenues/expenses in the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories

Inventories, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Inventories in the Enterprise Fund are recorded at cost, computed on a first-in, first out method. In the fund based financial statements, commodities received from the U.S. Department of Agriculture are recorded as deferred revenue until consumed.

Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by school districts in the State of New Jersey is $2,000.00.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 15 years for equipment.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon termination, employees are paid for accrued vacation. The District's 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 District for the unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received in the Special Revenue Fund before they have been earned are recorded as deferred revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District, or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Fund Balance

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

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

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

- Committed – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's

- highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

- Assigned – The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned – The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

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

Revenues – Exchange and Nonexchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlement, and donations is recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes as an advance, interest and tuition.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

F. Recent Accounting Pronouncements Not Yet Effective

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

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

In December 2025, the Governmental Accounting Standards Board (GASB) issued Statement No. 105, "Subsequent Events". This statement is effective for fiscal years beginning after June 15, 2026, and will not have any effect on the District's financial reporting.

NOTE 2 – CONTINGENT LIABILITIES

Federal and State Grants

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

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS

Governmental Unit Deposit Protection Act. Of the School District's bank balance of $3,143,022.63 as of June 30, 2025, $0.00 was uninsured and uncollateralized.

Investments

Pursuant to state statutes, the District may invest in the following:

- Direct obligations of, or obligations as to which the principal and interest is guaranteed by, the United States of America
- Government money market mutual funds
- Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress
- Bonds or obligations of the local unit or other obligations of school districts within the local unit
- Local government investment pools
- State of New Jersey Cash Management Fund
- Agreements for the repurchase of fully collateralized securities

At June 30, 2025, the District had no investments on hand at year end.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk.

Credit Risk – The District does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The District does not have a policy to limit interest rate risk. All of the District's investments have a maturity of less than one year.

NOTE 4 – RECEIVABLES

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

	Governmental Fund Financial Statements	Government Wide Financial Statements
State and Federal Aid	$ 1,151,122.71	$ 1,225,891.91
Other	38,386.45	88,685.96
Total Receivables, Net	$ 1,189,509.16	$ 1,314,577.87

NOTE 5 – INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund; (2) repay expenses paid by another fund; and (3) make a Board contribution to the Unemployment Compensation Trust Fund.

The following interfund balances remained on the fund financial statements at June 30, 2025:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 831,225.58	$
Special Revenue Fund		836,026.45
Capital Projects Fund	36,808.38	
Proprietary Fund		32,007.51
Total	$ 868,033.96	$ 868,033.96

The inter-fund payable due from the Proprietary Fund to the General Fund is for expenses paid during the fiscal year.

NOTE 6 – INVENTORY

Inventory in the Food Service Enterprise Fund at June 30, 2025 consisted of the following:

Food and Supplies	$ 60,283.69
	$ 60,283.69

NOTE 7 – CAPITAL ASSETS

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

	Beginning Balance	Additions/ Adjustments	Deletions/ Adjustments	Ending Balance
Governmental activities:				
Capital assets,not being depreciated:				
Land	$ 7,076,100.00	$	$	$ 7,076,100.00
Construction in Progress		694,291.62		694,291.62
Total capital assets not being depreciated	7,076,100.00	694,291.62	-	7,770,391.62
Capital assets being depreciated:				
Buildings and Building improvements	41,431,662.55			41,431,662.55
Machinery & Equipment	2,243,871.87	170,372.61		2,414,244.48
Total capital assets being depreciated at historical cost	43,675,534.42	170,372.61	-	43,845,907.03
Less accumulated depreciation for:				
Buildings and improvements	(25,521,779.59)	(1,287,344.60)		(26,809,124.19)
Equipment	(1,680,347.61)	(258,903.24)		(1,939,250.85)
Subtotal accumulated depreciation	(27,202,127.20)	(1,546,247.84)	-	(28,748,375.04)
Total capital assets being depreciated, net of accumulated depreciation	16,473,407.22	(1,375,875.23)	-	15,097,531.99
Governmental activity capital assets, net	$ 23,549,507.22	$ (681,583.61)	$ -	$ 22,867,923.61
Business-type activities:				
Capital assets being depreciated:				
Equipment	$ 241,961.31	$ 250,496.65	-	$ 492,457.96
Less accumulated depreciation	(205,223.98)	(32,346.18)		(237,570.16)
Enterprise Fund capital assets, net	$ 36,737.33	$ 218,150.47	$ -	$ 254,887.80

NOTE 7 – CAPITAL ASSETS – CONTINUED

* Depreciation expense was charged to governmental functions as follows:

	Depreciation Allocated
Instruction:	
Regular	$ 509,825.77
Special Education	298,156.57
Other Instruction	52,188.99
Support Services:	
Student and Instruction Related Services	428,443.70
School Administrative Services	37,124.26
General and Administrative Services	65,831.50
Plant Operations and Maintenance	154,677.05
Total	$ 1,546,247.84

NOTE 8 – LONG-TERM OBLIGATIONS

Changes in long-term liabilities for the year ended June 30, 2025 are as follows:

	Balance July 1, 2024	Issues Additions or Refunded	Payments or Expenditures	Balance June 30, 2025	Amounts Due Within One Year
Compensated Absences	$ 2,088,681.66	$	901,854.00	$ 1,186,827.66	$ -
Capital Leases	2,262,667.85	4,897.42	100,169.01	2,167,396.26	100,141.66
Premium on Bond Sale	1,416,602.08		131,039.52	1,285,562.56	-
Bonds Payable	13,740,000.00		1,230,000.00	12,510,000.00	1,290,000.00
	$ 19,507,951.59	$ 4,897.42	$ 2,363,062.53	$ 17,149,786.48	$ 1,390,141.66

Compensated absences and capital leases will be liquidated in the General Fund.

Bonds Payable

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

At June 30, 2025 bonds payable consisted of the following issues:

$15,245,000 Refunding School Bonds dated March 31, 2015, due in annual installments through January 15, 2033, bearing interest at rates varying from 2.00% to 5.00%. The balance remaining as of June 30, 2025 is $8,845,000.00.

$5,440,000 Refunding School Bonds dated July 19, 2016, due in annual installments through August 1, 2033, bearing interest at rates varying from 3.00% to 4.00%. The balance remaining as of June 30, 2025 is $3,665,000.00.

Debt service requirements on serial bonds payable at June 30, 2025 are as follows:

Bonds Payable

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 1,290,000.00	485,625.00	1,775,625.00
2027	1,360,000.00	424,125.00	1,784,125.00
2028	1,430,000.00	359,425.00	1,789,425.00
2029	1,470,000.00	312,475.00	1,782,475.00
2030-2034	6,960,000.00	653,012.50	7,613,012.50
	$ 12,510,000.00	$ 2,234,662.50	$ 14,744,662.50

NOTE 8 – LONG-TERM OBLIGATIONS - CONTINUED

Capital Leases

The District is leasing Office Equipment totaling $9,220.50. In addition, the District is leasing and Energy Savings Improvement Project (ESIP) totaling $2,603,400.00. The following schedule is of the future minimum lease payments under these capital leases and the net minimum lease payments at June 30, 2025:

Fiscal Year Ending June 30,		Total
2026	$	156,323.14
2027		156,111.89
2028		158,367.94
2029		161,823.22
2030		165,353.87
2031-2035		882,484.99
2036-2040		983,048.73
Total minimum lease payments		2,663,513.78
Less amount representing interest		496,117.52
Present value of lease payments	$	2,167,396.26

NOTE 9 – PENSION PLANS

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

Teachers' Pension and Annuity Fund (TPAF)

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

Public Employees' Retirement System (PERS)

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

NOTE 9 – PENSION PLANS - CONTINUED

Defined Contribution Retirement Program (DCRP)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible

members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District has 38 employees enrolled in the Defined Contribution Retirement Program (DCRP) during fiscal year ended June 30, 2025.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.50% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 30.64% and the PERS rate is 13.47% of covered payroll.

The School District's contributions to TPAF for the years ending June 30, 2025, 2024 and 2023 are listed on the following page, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2025, 2024, and 2023 are also listed below, equal to the required contributions for each year.

Three Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2025	$ 704,024.00	100%	$ -
6/30/2024	656,998.00	100%	-
6/30/2023	585,989.00	100%	-

During the fiscal year ended June 30, 2025, the State of New Jersey contributed $6,574,332.00 to the TPAF for pension, post-retirement benefits and long term disability on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District $990,606.96 during the year ended June 30, 2025 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the financial statements, and the combining and individual fund statements and schedules as a revenue and expenditure in accordance with GASB Statement No. 27.

NOTE 9 – PENSION PLANS - CONTINUED

Three Year Trend Information for TPAF (Paid on behalf of the District)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2025	$ 6,574,332.00	100%	-
6/30/2024	6,379,476.00	100%	-
6/30/2023	6,278,625.00	100%	-

Significant Legislation

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

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

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of ¼ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS system is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60th from 1/55th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension sservice credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security, and

NOTE 9 – PENSION PLANS - CONTINUED

requires the pension to be calculated using a three year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7th of the required amount, beginning in fiscal years 2012.

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

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

NOTE 10: PENSION LIABILITIES – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)

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

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

Public Employees' Retirement System

The District has a liability of $7,030,247 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 that was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the District's proportion is 0.05173847350%, which is a increase of 5.25% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the District recognized pension expense of $484,734. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	$ 140,829	(18,716)
Changes of assumptions	8,734	(79,988)
Net difference between projected and actual earnings on pension plan investments		(325,973)
Changes in proportion	878,519	(6,340)
Total	$ 1,028,082	$ (431,017)

NOTE 10: PENSION LIABILITIES – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS) - CONTINUED

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

Year ended June 30,		
2025	$	50,920
2026		458,215
2027		80,100
2028		2,507
2029		5,323
Total	$	597,065

Actuarial Assumptions

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

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

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

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

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

NOTE 10: PENSION LIABILITIES – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS) - 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%

Discount Rate

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 8,552,970	7,030,247	5,735,602

Pension plan fiduciary net position.

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

NOTE 11 – PENSION LIABILITIES - TEACHERS' PENSION AND ANNUITY FUND (TPAF)

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

NOTE 11 – PENSION LIABILITIES - TEACHERS' PENSION AND ANNUITY FUND (TPAF) - CONTINUED

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

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

District's proportionate share of the net pension liability	$ -
State's proportionate share of the net position liability associated with the District	57,488,198.00
Total	$ 57,488,198.00

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

For the year ended June 30, 2024, the District recognized pension expense (benefit) of ($209,708) and revenue in the same amount for support provided by the State.

Actuarial assumptions. The total pension liability in the June 30, 2024 actuarial valuation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024.

This actuarial valuation used the following assumptions, applied to all period included in the measurement:

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

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

NOTE 11 – PENSION LIABILITIES - TEACHERS' PENSION AND ANNUITY FUND (TPAF) - CONTINUED

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

Long-Term Expected Rate of Return

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

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

Discount rate.

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

NOTE 11 – PENSION LIABILITIES - TEACHERS' PENSION AND ANNUITY FUND (TPAF) - CONTINUED

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	$ -	-	-
State's proportionate share of the net position liability associated with the District	$ 68,332,861.75	57,488,198.00	48,354,941.06

Pension plan fiduciary net position.

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

Additional Information

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

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

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

NOTE 12 – OTHER POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2024 the State funded the various defined benefit pension systems at 104 percent of the full actuarially determined contributions.

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

NOTE 12 – OTHER POST-RETIREMENT BENEFITS – CONTINUED

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

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

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

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

Total OPEB Liability

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

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

Salary Increases

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

NOTE 12 – OTHER POST-RETIREMENT BENEFITS - CONTINUED

Mortality Rates

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

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

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

Health Care Trend Assumptions

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

Discount Rate

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

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

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

NOTE 12 – OTHER POST-RETIREMENT BENEFITS - CONTINUED

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

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

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

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

The following presents the total OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liabilit3 would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

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

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

For the year ended June 30, 2024, the board of education recognized OPEB expense of $2,002,367 determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

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

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

NOTE 12 – OTHER POST-RETIREMENT BENEFITS - CONTINUED

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

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

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

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

NOTE 13 – COMPENSATED ABSENCES

A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2025, there was a $56,622.81 lliability for compensated absences in the Food Service Enterprise Fund.

NOTE 14 – DEFERRED COMPENSATION

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

Aspire
AXA Equitable Life
Lincoln Investment Planning, Inc.
NY Life
Siracusa Benefits
VALIC

NOTE 15 – CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Little Egg Harbor Township Board of Education by the inclusion of $120,000 in the original 1999-2000 annual capital outlay budget, which was certified for taxes, for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

NOTE 15 – CAPITAL RESERVE ACCOUNT - CONTINUED

Funds placed in the capital reserve account are committed to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A.19:60-2. Pursuant to N.J.A.C.6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its 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	$	1,297,699.17
Utilized in 2024/2025 Budget		(145,713.00)
Transferred to Capital Projects Fund		(585,387.00)
Ending Balance, June 30, 2025	$	566,599.17

NOTE 16 – MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the Little Egg Harbor Township Board of Education for the accumulation of funds for use as required maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning balance, July 1, 2024		$	517,105.00
Withdrawals:			
2024/2025 Budget	(480,067.00)		
			(480,067.00)
Ending balance, June 30, 2025		$	37,038.00

NOTE 17 – RISK MANAGEMENT

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

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability and surety bonds.

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

NOTE 17 – RISK MANAGEMENT - CONTINUED

The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's expendable trust fund for the current and prior year:

Fiscal Year	Interest on Investments	Contributions	Amount Reimbursed	Ending Balance
2024-2025	$ 4,959.18	$ 39,929.99	$ 47,668.12	$ 25,019.88
2023-2024	6,145.45	51,789.54	56,046.15	27,798.83
2022-2023	2,400.38	40,405.86	28,855.63	25,909.99

Federal and State Grants

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

NOTE 18 – DEFICIT UNRESTRICTED NET POSITION

The School District had a deficit in unrestricted net position of ($6,638,146.38) as of June 30, 2025. This deficit was attributable to the Net Pension Liability, OPEB Liability, the liability for compensated absences as well as the deferral of the June State Aid Payments as noted above.

NOTE 19 – FUND BALANCES

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

General Fund –

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. There is no excess fund balance at June 30, 2024.

Committed Fund Balance - As stated in note 1, Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

NOTE 19 – FUND BALANCES - CONTINUED

General Fund –

For Capital Reserve Account - As of June 30, 2025, the balance in the capital reserve account is $566,599.17. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long-Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2025, the balance in the maintenance reserve account is $37,038.00. These funds are restricted for future maintenance expenditures for the district's buildings and grounds.

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

General Fund - As of June 30, 2025, the general fund balance unassigned classification contained a deficit in the amount of $(360,832.47). As discussed in Note 1, this is a direct result of the delay in the June payments of state aid until the following fiscal year, is not considered a violation of New Jersey statute and regulation nor in need of corrective action.

Assigned - At June 30, 2025, $110,706.10 was assigned for other purposes as of year-end. This represents encumbrances resulting from issuing purchase orders as a result of normal purchasing activities approved by the District.

NOTE 20 – CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount of budgeted fund balance in their subsequent years' budget. The excess fund balance generated for the year ended June 30, 2025 is $0.

NOTE 21 – RIGHT TO USE ASSETS

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

The district has recorded the right to use leased assets. The assets are right to use assets for leased ESIP equipment, copiers, and printing equipment. The related leases are discussed in Note 8.

	Beginning Balance	Increases	Decreases	Ending Balance
Equipment, Printing	$ 2,451.00	$	$ 2,451.00	$ -
Copiers	673.85		673.85	-
Postage Machine		4,897.42	1,885.99	3,011.43
ESIP Lease	2,259,543.00		95,158.17	2,164,384.83
Right to use assets, net	$ 2,262,667.85	$ 4,897.42	$ 100,169.01	$ 2,167,396.26

NOTE 22 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 through December 28, 2025, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 14,607,009.00	$ -	$ 14,607,009.00	$ 14,607,009.00	$ -
Tuition	1,427,274.00		1,427,274.00	1,657,038.38	229,764.38
Interest on Investments	150,045.00		150,045.00	109,209.62	(40,835.38)
Transportation Fees			-	20,063.08	20,063.08
Miscellaneous	135,559.00		135,559.00	32,985.16	(102,573.84)
Total Local Sources	16,319,887.00	-	16,319,887.00	16,426,305.24	106,418.24
State Sources:					
Extraordinary Aid	450,000.00		450,000.00	583,276.00	133,276.00
Categorical Special Education Aid	994,903.00		994,903.00	994,903.00	-
Equalization Aid	4,857,195.00		4,857,195.00	4,857,195.00	-
Categorical Security Aid	381,470.00		381,470.00	381,470.00	-
Categorical Transportation Aid	1,038,502.00		1,038,502.00	1,038,502.00	-
Additional Non Public Transportation Aid	10,000.00		10,000.00	14,944.00	4,944.00
Supplemental Stabilization Aid	703,211.00		703,211.00	703,211.00	-
TPAF Pension (On-Behalf - Non-Budgeted)					
Pension Contribution			-	5,085,806.00	5,085,806.00
Post Retirement Medical			-	1,486,077.00	1,486,077.00
Long Term Disability			-	2,449.00	2,449.00
TPAF Social Security (Reimbursed-Non-Budgeted)			-	990,606.96	990,606.96
Total State Sources	8,435,281.00	-	8,435,281.00	16,138,439.96	7,703,158.96
Federal Sources:					
Medicaid Reimbursement	114,775.00		114,775.00	66,419.83	(48,355.17)
Total Federal Sources	114,775.00	-	114,775.00	66,419.83	(48,355.17)
Total Revenues	24,869,943.00	-	24,869,943.00	32,631,165.03	7,761,222.03
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Pre-K and Kindergarten - Salaries of Teachers	696,141.00	22,867.00	719,008.00	718,852.86	155.14
Unused Sick Time Payments	11,460.00	(11,360.90)	99.10		99.10
Grades 1 - 5 Salaries of Teachers	3,774,475.00	168,562.00	3,943,037.00	3,942,621.93	415.07
Unused Sick Time Payments	42,743.00	(41,144.00)	1,599.00	1,106.38	492.62
Grades 6 - 8 Salaries of Teachers	893,449.00	(60,254.00)	833,195.00	830,799.50	2,395.50
Regular Programs - Home Instruction					
Salaries of Teachers	3,000.00	19,017.00	22,017.00	22,016.25	0.75
Travel	200.00		200.00		200.00
Regular Programs - Undistributed Instruction					
Purchased Professional - Educational Services	1,062.00	1,198.50	2,260.50	1,683.07	577.43
Purchased Professional - Technical Services	20,600.00	26,413.00	47,013.00	47,012.25	0.75
Travel	400.00		400.00		400.00
General Supplies	132,496.00	39,682.80	172,178.80	124,854.66	47,324.14
Textbooks	2,500.00	(1,250.00)	1,250.00	274.88	975.12
Misc Expenditures	300.00		300.00		300.00
TOTAL REGULAR PROGRAMS - INSTRUCTION	5,578,826.00	163,731.40	5,742,557.40	5,689,221.78	53,335.62
Learning and/or Language Disabilities-Instruction:					
Salaries of Teachers	341,010.00	230,415.00	571,425.00	559,358.57	12,066.43
Other Salaries for Instruction	200,046.00	(3,743.00)	196,303.00	188,504.73	7,798.27
Total Learning and/or Language Disabilities	541,056.00	226,672.00	767,728.00	747,863.30	19,864.70
Behavioral Disabilities					
Salaries of Teachers	149,046.00	9,880.00	158,926.00	158,925.44	0.56
Other Salaries for Instruction	73,406.00	280,169.00	353,575.00	331,716.86	21,858.14
Total Behavioral Disabilities	222,452.00	290,049.00	512,501.00	490,642.30	21,858.70
Multiple Disabilities					
Salaries of Teachers		4,079.00	4,079.00	3,750.00	329.00
Other Salaries for Instruction	160,061.00	(151,783.00)	8,278.00	2,067.53	6,210.47
Unused Sick Time Payments	28,582.44	(28,582.44)	-		-
General Supplies	3,200.00	(3,040.00)	160.00		160.00
Textbooks	40.00		40.00		40.00
Total Multiple Disabilities	191,883.44	(179,326.44)	12,557.00	5,817.53	6,739.47

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Resource Room/Resource Center					
Salaries of Teachers	$ 1,559,032.00	$ 95,580.00	$ 1,654,612.00	$ 1,628,960.05	$ 25,651.95
Other Salaries for Instruction	55,610.00	(15,260.00)	40,350.00	32,309.59	8,040.41
General Supplies	2,700.00	(2,565.00)	135.00		135.00
Textbooks	200.00		200.00		200.00
Total Resource Room/Resource Center	1,617,542.00	77,755.00	1,695,297.00	1,661,269.64	34,027.36
Autism					
Salaries of Teachers	378,298.00	98,389.00	476,687.00	467,292.51	9,394.49
Other Salaries for Instruction	516,133.00	(122,768.00)	393,365.00	379,571.19	13,793.81
Total Autism	894,431.00	(24,379.00)	870,052.00	846,863.70	23,188.30
Preschool Disabilities -Full-Time					
Salaries of Teachers	237,339.00	114,765.00	352,104.00	352,103.24	0.76
Other Salaries for Instruction	277,464.00	(8,949.00)	268,515.00	267,555.86	959.14
Total Preschool Disabilities - Full-Time	514,803.00	105,816.00	620,619.00	619,659.10	959.90
TOTAL SPECIAL EDUCATION - INSTRUCTION	3,982,167.44	496,586.56	4,478,754.00	4,372,115.57	106,638.43
Basic Skills - Instruction					
Salaries of Teachers	791,160.00	(407,548.00)	383,612.00	366,445.60	17,166.40
General Supplies	1,000.00	(950.00)	50.00		50.00
Textbooks	120.00		120.00		120.00
Total Basic Skills - Instruction	792,280.00	(408,498.00)	383,782.00	366,445.60	17,336.40
Bilingual Education - Instruction					
Salaries of Teachers	155,097.00	(34,343.00)	120,754.00	116,873.51	3,880.49
Textbooks	20.00		20.00		20.00
Total Bilingual Education - Instruction	155,117.00	(34,343.00)	120,774.00	116,873.51	3,900.49
Summer School - Support Services					
Salaries	114,498.00	1,566.00	116,064.00	116,063.75	0.25
Summer Aide Salaries	210,600.00	(57,592.66)	153,007.34	153,007.34	-
Total Summer - Inst.	325,098.00	(56,026.66)	269,071.34	269,071.09	-
School-Spon. Cocurricular Activities - Instruction					
Salaries	13,500.00		13,500.00	12,900.00	600.00
Total School-Spon. Cocurricular Activities - Inst.	13,500.00	-	13,500.00	12,900.00	600.00
Other Supplemental / At Risk Programs					
Salaries of Reading Specialists	92,750.00	(92,579.00)	171.00		171.00
Total Other Supplemental / At Risk Programs	92,750.00	(92,579.00)	171.00	-	171.00
TOTAL INSTRUCTION	10,939,738.44	68,871.30	11,008,609.74	10,826,627.55	181,981.94
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEA's within the State					
Regular	14,081.00	(138.00)	13,943.00	13,754.00	189.00
Tuition - CSSD & Reg		10,695.00	10,695.00	10,695.00	-
Tuition to Private Schools for the Disabled - Within State	54,897.00	47,552.00	102,449.00	102,448.91	0.09
Total Undistributed Expenditures - Instruction	68,978.00	58,109.00	127,087.00	126,897.91	189.09
Undistributed Expend. - Health Services					
Salaries	131,768.00	(6,064.00)	125,704.00	125,502.50	201.50
Purchased Professional Educational Services	500.00		500.00		500.00
Supplies & Materials	8,070.00	(5,771.50)	2,298.50	2,298.10	0.40
Total Undistributed Expend. - Health Services	140,338.00	(11,835.50)	128,502.50	127,800.60	701.90
Undist. Expend. - Speech, OT, PT & Related Services					
Salaries	466,708.00	1,033.00	467,741.00	467,475.22	265.78
Salaries of Other Professional Staff	251,539.00	(15,565.00)	235,974.00	235,973.23	0.77
Purchased Professional - Education Services	51,223.00	(30,627.14)	20,595.86	11,468.34	9,127.52
Supplies & Materials		1,813.31	1,813.31	1,813.31	-
Total Undist. Expend. - Other Support Services Student - Related Services	769,470.00	(43,345.83)	726,124.17	716,730.10	9,394.07
Undist. Expend. - Other Support Serv. Students -					

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Extraordinary Services					
Salaries	$ 5,000.00	$ (5,000.00)	$ -	$ -	$ -
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	5,000.00	(5,000.00)	-	-	-
Undist. Expend. - Guidance					
Salaries	91,823.00	79,257.00	171,080.00	171,079.63	0.37
Other Purchased Professional and Tech. Services	9,200.00	(7,000.00)	2,200.00		2,200.00
Supplies & Materials	1,900.00	(1,805.00)	95.00		95.00
Total Undist. Expend. - Guidance	102,923.00	70,452.00	173,375.00	171,079.63	2,295.37
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	800,792.35	(83,623.00)	717,169.35	713,848.14	3,321.21
Salaries of Secretarial and Clerical Assistants	6,333.00	(1,557.00)	4,776.00	4,775.04	0.96
Purchased Professional Educational Services	22,755.00	(21,638.00)	1,117.00		1,117.00
Other Purchased Professional and Tech. Services	5,000.00	(3,640.00)	1,360.00	600.00	760.00
Travel	44,000.00	(14,461.00)	29,539.00	29,160.17	378.83
Supplies & Materials	600.00	5,089.14	5,689.14	5,686.95	2.19
Total Undist. Expend. - Child Study Teams	879,480.35	(119,829.86)	759,650.49	754,070.30	5,580.19
Undist. Expend. - Improvement of Inst. Services					
Salaries of Supervisors of Instruction	526,005.00	(57,442.00)	468,563.00	468,560.54	2.46
Salaries of Other Professional Staff	16,300.00	(6,955.00)	9,345.00	9,095.00	250.00
Salaries of Secretarial and Clerical Assistants	172,699.46	(13,936.00)	158,763.46	157,794.29	969.17
Purchased Professional Educational Services	30,125.00	(30,125.00)	-		-
Other Purchased Professional & Technical Services	1,000.00		1,000.00		1,000.00
Supplies & Materials	4,000.00	(3,800.00)	200.00	20.31	179.69
Other Objects	3,100.00		3,100.00	2,653.00	447.00
Total Undist. Expend. - Improvement of Inst. Serv.	753,229.46	(112,258.00)	640,971.46	638,123.14	2,848.32
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	137,494.00	(1,931.00)	135,563.00	135,562.16	0.84
Salaries of Secretarial/ Clerical Assistants	3,000.00	(2,251.00)	749.00	748.90	0.10
Salaries of Technology Coordinators	108,565.00	1,841.00	110,406.00	110,405.41	0.59
Purchased Professional Educational Services	32,000.00	(8,160.00)	23,840.00	6,240.00	17,600.00
Other Purchased Services (400-500 series)	3,260.00		3,260.00	3,191.68	68.32
Supplies & Materials	900.00	(855.00)	45.00		45.00
Total Undistributed Expenditures - Educational Media Services - School Library	285,219.00	(11,356.00)	273,863.00	256,148.15	17,714.85
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Education Services	9,300.00		9,300.00	3,495.00	5,805.00
Travel	11,100.00	(50.00)	11,050.00	1,714.73	9,335.27
Supplies & Materials	1,000.00	(900.00)	100.00	79.00	21.00
Total Undistributed Expenditures - Instructional Staff Training Services	21,400.00	(950.00)	20,450.00	5,288.73	15,161.27
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	172,000.00		172,000.00	154,350.00	17,650.00
Salaries of Secretarial and Clerical Assistants	143,888.00	2,515.00	146,403.00	146,402.92	0.08
Other Salaries	4,470.00		4,470.00	4,090.48	379.52
Unused Vacation days	15.00	(1.00)	14.00		14.00
Unused Sick days	14,188.00		14,188.00		14,188.00
Legal Services	62,000.00		62,000.00	46,494.71	15,505.29
Audit Fees	32,000.00		32,000.00	32,000.00	-
Architect / Engineering Fees	5,600.00	(2,527.00)	3,073.00	62.50	3,010.50
Purchased Technical Services	17,329.00	11.00	17,340.00	16,644.93	695.07
Rentals	20,884.00		20,884.00	5,345.22	15,538.78
Communications/Telephone	91,120.00	744.57	91,864.57	81,453.82	10,410.75
Miscellaneous Purchased Services	91,944.00	2,745.72	94,689.72	87,889.23	6,800.49
Travel	3,000.00		3,000.00	1,486.58	1,513.42
BOE In-House Training/Meeting Supplies	2,000.00	71.00	2,071.00	2,067.36	3.64
Judgements Against the District	20,000.00	(5,657.00)	14,343.00		14,343.00
Miscellaneous Expenditures	6,400.00	(344.00)	6,056.00	5,496.46	559.54
General Supplies	15,400.00	(3,254.22)	12,145.78	12,132.41	13.37
BOE Membership Dues and Fees	16,131.00		16,131.00	13,929.50	2,201.50
Total Undistributed Expenditures - Support Services - General Administration	718,369.00	(5,695.93)	712,673.07	609,846.12	102,826.95

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistant Principals	$ 216,484.00	$ -	$ 216,484.00	$ 211,009.00	$ 5,475.00
Salaries of Other Professional Staff	120,000.00	3,750.00	123,750.00	122,000.00	1,750.00
Salaries of Secretarial and Clerical Assistants	194,049.00	(12,660.00)	181,389.00	172,315.54	9,073.46
Other Purchased Services (400-500 series)	22,567.00	9,487.41	32,054.41	32,054.15	0.26
Travel	5,100.00		5,100.00	740.22	4,359.78
Supplies & Materials	8,500.00	(5,411.64)	3,088.36	2,286.73	801.63
Other Objects	4,870.00	1,950.00	6,820.00	3,978.00	2,842.00
Total Undistributed Expenditures - Support Services - School Administration	571,570.00	(2,884.23)	568,685.77	544,383.64	24,302.13
Undist. Expend. - Central Services					
Salaries	291,098.00	(4,797.00)	286,301.00	274,252.04	12,048.96
Unused Vacation Payment to Term Retired Staff	1,123.00		1,123.00		1,123.00
Unused Sick Day Buyback	6,722.00		6,722.00		6,722.00
Purchased Professional Services	38,045.00	4,207.00	42,252.00	39,651.50	2,600.50
Travel	2,500.00	(344.00)	2,156.00	2,128.44	27.56
Supplies and Materials	8,544.92	(4,984.89)	3,560.03	3,511.56	48.47
Miscellaneous Expenditures	2,150.00	1,050.00	3,200.00	3,200.00	-
Total Undistributed Expenditures - Central Services	350,182.92	(4,868.89)	345,314.03	322,743.54	22,570.49
Undist. Expend. - Admin. Info. Tech.					
Salaries	17,500.00	(4,488.00)	13,012.00	12,295.79	716.21
Purchased Professional Services	12,000.00	1,180.00	13,180.00	13,180.00	-
Purchased Technical Services	1,750.00	3,480.00	5,230.00	5,230.00	-
Travel	1,460.00		1,460.00	642.66	817.34
Supplies and Materials	2,000.00	(349.00)	1,651.00	1,403.48	247.52
Total Undistributed Expenditures - Admin. Info Technology	34,710.00	(177.00)	34,533.00	32,751.93	1,781.07
Undist. Expend. - Required Manit. School Fac.					
Salaries	280,167.00	218.00	280,385.00	280,114.08	270.92
Cleaning, Repair and Maintenance Service	160,900.00	53,105.00	214,005.00	160,783.36	53,221.64
Lead testing of Drinking Water	8,000.00		8,000.00	7,944.00	56.00
Contracted Environmental Services		123,639.92	123,639.92	123,639.92	-
General Supplies	31,000.00	(27,822.62)	3,177.38	2,788.82	388.56
Total Undistributed Expenditures - Required Maintenance for School Facilities	480,067.00	149,140.30	629,207.30	575,270.18	53,937.12
Undist. Expend. - Custodial Services					
Salaries	564,119.00	5,502.00	569,621.00	567,479.32	2,141.68
Salaries of Secretarial/ Clerical Assistants	36,472.00	(2,650.00)	33,822.00	33,821.46	0.54
Salaries of Non-Instructional Aide	166,304.00	(89,682.00)	76,622.00	76,620.88	1.12
Unused Vacation Days	2,202.00		2,202.00		2,202.00
Other Employee Benefits	12,379.00		12,379.00		12,379.00
Purchased Professional and Technical Services	7,000.00	151.00	7,151.00	5,190.00	1,961.00
Cleaning, Repair and Maintenance Service	7,400.00	(4,000.00)	3,400.00	2,100.00	1,300.00
ESIP - Lease Purchase	153,958.52		153,958.52	153,958.52	-
Other Purchased Property Services	28,000.00	-	28,000.00	26,399.24	1,600.76
Insurance	150,000.00	(4,544.00)	145,456.00	142,049.00	3,407.00
Miscellaneous Purchased Services/Travel	1,900.00		1,900.00	824.90	1,075.10
General Supplies	47,500.00	(33,182.17)	14,317.83	14,220.16	97.67
Energy (Electricity)	227,678.00	190,735.00	418,413.00	411,327.36	7,085.64
Other Objects	700.00		700.00		700.00
Energy (Natural Gas)	71,086.00	35,200.00	106,286.00	99,689.05	6,596.95
Total Undistributed Expenditures - Other Operations and Maintenance of Plant	1,476,698.52	97,529.83	1,574,228.35	1,533,679.89	40,548.46
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	26,112.00	183.00	26,295.00	26,294.16	0.84
Cleaning, Repair and Maintenance Service	3,000.00	(1,200.00)	1,800.00		1,800.00
General Supplies	2,950.00	(2,802.50)	147.50		147.50
Total Undist. Expend. - Care & Upkeep of Grounds	32,062.00	(3,819.50)	28,242.50	26,294.16	1,948.34

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Security					
Salaries	$ 11,321.00	$ (2,659.00)	$ 8,662.00	$ -	$ 8,662.00
Purchased Professional and Technical Services	143,697.66	(6,641.00)	137,056.66	131,902.86	5,153.80
Cleaning, Repair and Maintenance Service	26,000.00	(13,863.00)	12,137.00	1,010.00	11,127.00
General Supplies	3,994.00	(3,794.30)	199.70		199.70
Total Undist. Expend. - Security	185,012.66	(26,957.30)	158,055.36	132,912.86	25,142.50
Total Undistributed Expenditures					
Operations and Maintenance of Plant	2,173,840.18	215,893.33	2,389,733.51	2,268,157.09	121,576.42
Undist. Expend. - Student Transportation Serv.					
Sal.- Pup. Trans. (Bet. Home & School) - Reg.	103,490.00	35,162.00	138,652.00	138,091.70	560.30
Cleaning, Repair, & Maint. Services	17,050.00	22,236.00	39,286.00	38,581.83	704.17
Lease Purchase Payments - Buses		25,915.32	25,915.32	25,915.32	-
Contracted Services - (Other than Home & Sch) Vend		5,000.00	5,000.00	5,000.00	-
Contracted Services - (Bet. Home & School) Joint Agrm.	1,466,880.00	93,348.50	1,560,228.50	1,560,228.50	-
Contracted Services - (Special Ed. Students) - Vendors	203,355.00	(73,951.18)	129,403.82	143,612.19	(14,208.37)
Contracted Services - (Spec Ed. Students) - Joint Agrmt	421,032.00	(43,379.50)	377,652.50	327,506.18	50,146.32
Contracted Services - Aid in Lieu Payments Non-Pub Schools	50,355.00	7,047.95	57,402.95	50,340.95	7,062.00
Supplies & Materials	1,400.00	68.00	1,468.00	1,454.86	13.14
Other Objects	1,726.00	5,888.00	7,614.00	7,612.91	1.09
Total Undistributed Expenditures - Student Transportation Services	2,265,288.00	77,335.09	2,342,623.09	2,298,344.44	44,278.65
Unallocated Benefits					
Group Insurance	69,767.00	16,400.00	86,167.00	58,937.03	27,229.97
Social Security Contribution	440,725.00	34,537.69	475,262.69	403,117.34	72,145.35
Other Retirement Contributions - PERS	1,176,625.00	(463,843.92)	712,781.08	712,491.01	290.07
Workmen's Compensation	216,800.00	4,335.00	221,135.00	221,134.50	0.50
Health Benefits	4,388,722.22	5,260.27	4,393,982.49	4,306,145.74	87,836.75
Tuition Reimbursement	117,355.00	5,836.93	123,191.93	29,157.01	94,034.92
Other Employee Benefits	532,563.15	(81,000.00)	451,563.15	357,872.37	93,690.78
Unused Sick Payment	9,956.28	121,662.51	131,618.79	122,249.11	9,369.68
Unused Vacation Payment to Term /Retired Staff			-		-
Total Unallocated Benefits	6,952,513.65	(356,811.52)	6,595,702.13	6,211,104.11	384,598.02
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)					
Pension Contribution			-	5,085,806.00	(5,085,806.00)
Post Retirement Medical			-	1,486,077.00	(1,486,077.00)
Long Term Disability			-	2,449.00	(2,449.00)
Reimbursed TPAF Social Security Cont.(non-bud)			-	990,606.96	(990,606.96)
Total On-Behalf Contributions	-	-	-	7,564,938.96	(7,564,938.96)
Total Personal Services - Employee Benefits	6,952,513.65	(356,811.52)	6,595,702.13	13,776,043.07	(7,180,340.94)
TOTAL UNDISTRIBUTED EXPENDITURES	16,092,511.56	(253,223.34)	15,839,288.22	22,648,408.39	(6,809,120.17)
TOTAL GENERAL CURRENT EXPENSE	27,032,250.00	(184,352.04)	26,847,897.96	33,475,035.94	(6,627,138.23)
CAPITAL OUTLAY					
Equipment					
Instructional					
Equipment - Technology		196,648.00	196,648.00		196,648.00
Required Maintenance for School Facilities	40,000.00	(7,634.00)	32,366.00		32,366.00
Transportation		119,000.00	119,000.00		119,000.00
Total Equipment	40,000.00	308,014.00	348,014.00	-	348,014.00
Facilities Acquisition and Construction Services					
Construction Services	145,713.00	100,000.00	245,713.00	145,713.00	100,000.00
SDA Debt Service Assessment	429.00		429.00	429.00	-
Total Facilities Acquisition and Construction Services	146,142.00	100,000.00	246,142.00	146,142.00	100,000.00
TOTAL CAPITAL OUTLAY	186,142.00	408,014.00	594,156.00	146,142.00	448,014.00
TOTAL EXPENDITURES	27,218,392.00	223,661.96	27,442,053.96	33,621,177.94	(6,179,124.23)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,348,449.00)	(223,661.96)	(2,572,110.96)	(990,012.91)	1,582,098.05
Other Financing Sources:					

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Operating Transfers Out:					
Local Contribution - Transfer to Special Revenue	$ (362,208.00)	$ -	$ (362,208.00)	$ (650,142.33)	$ (287,934.33)
Community School			-	(133,473.85)	(133,473.85)
Local Share of Capital Project			-	(585,387.00)	(585,387.00)
Total Other Financing Sources:	(362,208.00)	-	(362,208.00)	(1,369,003.18)	(1,006,795.18)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(2,710,657.00)	(223,661.96)	(2,934,318.96)	(2,359,016.09)	575,302.87
Fund Balance July 1	4,194,057.77		4,194,057.77	4,194,057.77	-
Fund Balance June 30	$ 1,483,400.77	$ (223,661.96)	$ 1,259,738.81	$ 1,835,041.68	$ 575,302.87
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				$ 566,599.17	
Maintenance Reserve				37,038.00	
Unemployment Reserve				25,019.88	
Assigned Fund Balance:					
Reserve for Encumbrances				110,706.10	
Designated for Subsequent Year's Expenditures				703,623.00	
Unassigned Fund Balance				392,055.53	
				1,835,041.68	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP Basis				(752,888.00)	
				$ 1,082,153.68	

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

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	$ 25,000.00	$ 20,607.44	$ 45,607.44	$ 206,519.65	$ 160,912.21
State Sources	4,938,260.00	420,866.03	5,359,126.03	4,618,152.01	(740,974.02)
Federal Sources	1,067,368.00	1,066,190.66	2,133,558.66	1,357,149.42	(776,409.24)
Total Revenues	6,030,628.00	1,507,664.13	7,538,292.13	6,181,821.08	(1,356,471.05)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,122,333.96	204,377.30	2,326,711.26	2,272,162.88	54,548.38
Other Salaries for Instruction	698,281.00	(50,389.56)	647,891.44	584,519.31	63,372.13
Other Purchased Services	247,827.60	(239,607.60)	8,220.00	6,843.70	1,376.30
Purchased Professional - Educational Services		12,722.00	12,722.00		12,722.00
General Supplies	89,134.44	548,930.89	638,065.33	392,108.56	245,956.77
Total Instruction	3,157,577.00	476,033.03	3,633,610.03	3,255,634.45	377,975.58
Support Services:					
Salaries of Supervisors of Instruction	262,349.00		262,349.00	261,726.51	622.49
Salaries of Program Directors	19,363.00	(2,800.00)	16,563.00	16,500.00	63.00
Salaries of Other Professional Staff	238,253.00	(1,682.00)	236,571.00	231,541.89	5,029.11
Salaries of Secr. and Clerical Assistants	178,502.00	(7,478.00)	171,024.00	169,606.32	1,417.68
Other Salaries	137,004.00	102,534.10	239,538.10	234,156.62	5,381.48
Salaries of Community Parent Involvement Specialists	229,713.00		229,713.00	214,624.18	15,088.82
Salaries of Master Teachers	176,024.00	974.00	176,998.00	176,998.00	-
Personal Services - Employee Benefits	1,596,626.00	385,571.69	1,982,197.69	1,527,968.81	454,228.88
Purchased Professional & Technical Services	26,000.00	75,428.87	101,428.87	68,421.23	33,007.64
Contr. Transportation Service (Betw. Home & Sch.)	117,360.00	4,253.00	121,613.00	121,613.00	-
Travel	3,368.00	1,050.00	4,418.00	1,293.08	3,124.92
Contr. Transportation Service (Field Trip)	22,000.00		22,000.00	8,588.60	13,411.40
Purchased Other Professional Services		785.00	785.00	785.00	-

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cleaning, Repairs & Maintenance	$ 23,000.00	$ 15,388.98	$ 38,388.98	$ 38,388.23	$ 0.75
Other Purchased Services	110,397.00	(77,475.96)	32,921.04	32,471.04	450.00
Supplies & Materials	85,300.00	232,031.84	317,331.84	272,853.77	44,478.07
Other Objetcs	5,000.00	13,980.00	18,980.00	12,980.00	6,000.00
Total Support Services	3,230,259.00	742,561.52	3,972,820.52	3,390,516.28	582,304.24
Facilities Acquisitions and Construction Services:					
Noninstructional Equipment	5,000.00	289,069.58	294,069.58	170,372.61	123,696.97
Total Facilities Acquisitions and Const. Services:	5,000.00	289,069.58	294,069.58	170,372.61	123,696.97
Total Outflows	6,392,836.00	1,507,664.13	7,900,500.13	6,816,523.34	1,083,976.79
Other Financing Sources (Uses)					
Local Contribution - Transfer to Special Revenue	362,208.00		362,208.00	650,142.33	287,934.33
	362,208.00	-	362,208.00	650,142.33	287,934.33
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ 0.00	$ 0.00	$ 15,440.07	$ 15,440.07

See Accompanying Auditor's Report

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2025

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

		General Fund		Special Revenue Fund
Sources / inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	$ 32,631,165.03	[C-2]	$ 6,181,821.08
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized				222,866.20
The Final State Aid payment for the Year Ended June 30, 2024 that was delayed until July 2024 was recorded as budgetary revenue for the Year Ended June 30, 2024 but is not recognized under GAAP until the Year Ended June 30, 2025.		879,342.00		435,021.00
The Final State Aid payment for the Year Ended June 30, 2025 that was delayed until July 2025 was recorded as budgetary revenue for the Year Ended June 30, 2025 but is not recognized under GAAP until the Year Ended June 30, 2026.		(752,888.00)		(435,021.00)
Prior Year's Unexpended Preschool Education Aid				(0.01)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	$ 32,757,619.03	[B-2]	$ 6,404,687.27
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	$ 33,621,177.94	[C-2]	$ 6,816,523.34
Difference - budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.				222,866.20
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	$ 33,621,177.94	[B-2]	$ 7,039,389.54

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.0517384735%	0.0491570221%	0.0464684128%	0.0449742772%	0.0412902948%	0.0421987978%	0.0429886320%	0.0465357474%	0.0450240242%	0.0443519710%
District's proportionate of the net pension liability (asset)	$ 7,030,247.00	$ 7,120,087.00	$ 7,012,723.00	$ 5,327,877.00	6,733,367.00	7,603,583.00	8,464,247.00	10,832,778.00	13,334,825.00	9,956,129.00
District's covered payroll	$ 4,495,585.00	$ 4,456,079.00	$ 3,851,457.00	$ 3,689,410.00	3,077,220.00	2,977,845.00	2,954,829.00	3,023,561.00	3,076,351.00	3,020,673.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	156.38%	159.78%	182.08%	144.41%	218.81%	255.34%	286.45%	358.28%	433.46%	329.60%
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%

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 704,016.00	$ 656,997.00	$ 585,989.00	$ 526,701.00	451,695.00	410,470.00	427,598.00	431,104.00	399,987.00	381,308.00
Contributions in relation to the contractually required contribution	704,016.00	656,997.00	585,989.00	526,701.00	451,695.00	410,470.00	427,598.00	431,104.00	399,987.00	381,308.00
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	-	-	-	-	-	-
District's covered-employee payroll	$ 4,495,585.00	$ 4,456,079.00	$ 3,851,457.00	$ 3,689,410.00	3,077,220.00	2,977,845.00	2,954,829.00	3,023,561.00	3,076,351.00	3,020,673.00
Contributions as a percentage of covered-employee payroll	15.66%	14.74%	15.21%	14.28%	14.68%	13.78%	14.47%	14.26%	13.00%	12.62%

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	$ -	$ -	$ -	$ -	-	-	-	-	-	-
State's proportionate share of the net pension liability (asset) associated with the District	57,488,198.00	61,204,871.00	57,447,158.00	51,452,511.00	72,324,220.00	70,819,586.00	72,946,518.00	82,231,908.00	93,239,330.00	73,665,868.00
Total	$ 57,488,198.00	$ 61,204,871.00	$ 57,447,158.00	$ 51,452,511.00	72,324,220.00	70,819,586.00	72,946,518.00	82,231,908.00	93,239,330.00	73,665,868.00
District's covered payroll	$ 13,737,644.00	$ 14,349,094.00	$ 14,298,365.00	$ 14,027,925.00	12,255,419.00	11,500,605.00	11,743,151.00	12,129,985.00	11,789,658.00	12,138,226.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

Source: GASB 68 report on Teachers" Pension & Annuity Fund; District records

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	-	-	-	-	-	-	-	-	-
State's proportionate share of the net OPEB liability (asset) associated with the District	$ 90,494,980.00	$ 80,512,472.00	$ 78,044,288.00	$ 86,219,501.00	95,636,194.00	59,214,523.00	64,667,401.00	77,937,817.00	84,135,636.00
Total	90,494,980.00	80,512,472.00	78,044,288.00	86,219,501.00	95,636,194.00	59,214,523.00	64,667,401.00	77,937,817.00	84,135,636.00
District's covered payroll	18,233,229.00	18,805,173.00	18,149,822.00	17,717,335.00	15,332,639.00	14,478,450.00	14,697,980.00	15,153,546.00	14,810,331.00
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:									
Service Cost	3,239,696.00	3,106,228.00	3,654,991.00	4,170,727.00	2,398,281.00	2,466,575.00	2,903,093.00	3,494,815.00	
Interest Cost	2,978,880.00	2,835,551.00	2,068,260.00	2,236,625.00	2,128,438.00	2,564,279.00	2,864,485.00	2,472,865.00	
Change in Benefit Terms				(91,770.00)					
Differences between Expected & Actual	(809,176.00)	(1,498,182.00)	9,020,566.00	(14,112,683.00)	16,039,989.00	(9,602,798.00)	(9,947,666.00)	-	
Changes in Assumptopns	6,770,228.00	162,280.00	(20,936,080.00)	85,062.00	17,469,446.00	882,893.00	(7,420,908.00)	(10,426,766.00)	
Member Contributions	77,899.00	72,665.00	65,722.00	57,180.00	50,464.00	53,882.00	59,763.00	66,472.00	
Benefit Payments	(2,275,019.00)	(2,210,358.00)	(2,048,672.00)	(1,761,834.00)	(1,664,947.00)	(1,817,709.00)	(1,729,183.00)	(1,805,205.00)	
Change in Total Opeb Liability	9,982,508.00	2,468,184.00	(8,175,213.00)	(9,416,693.00)	36,421,671.00	(5,452,878.00)	(13,270,416.00)	(6,197,819.00)	-
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	80,512,472.00	78,044,288.00	86,219,501.00	95,636,194.00	59,214,523.00	64,667,401.00	77,937,817.00	84,135,636.00	
Ending Balance	$ 90,494,980.00	$ 80,512,472.00	$ 78,044,288.00	$ 86,219,501.00	95,636,194.00	59,214,523.00	64,667,401.00	77,937,817.00	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	496.32%	428.14%	430.00%	486.64%	623.74%	408.98%	439.97%	514.32%	

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

Note: This schedule is required by GASB 75 to be show information for a 10 year period. However, information is only currently available for six years.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND DETAIL STATEMENTS

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	Title I	IDEA Part B	IDEA Preschool	Preschool Expansion Aid Head Start	ARP High Impact Tutoring	Title III	Title II
REVENUES:							
Local Sources							
State Sources							
Federal Sources	$ 669,166.32	$ 507,989.61	$ 32,337.39	$ 27,414.81	$ 13,918.26	$ 452.96	$ 100,019.26
Total Revenues	669,166.32	507,989.61	32,337.39	27,414.81	13,918.26	452.96	100,019.26
EXPENDITURES:							
Instruction:							
Salaries of Teachers	115,154.40	369,878.81		15,547.50			
Other Salaries for Instruction			29,821.60	9,120.00	12,722.00		
Other Purchased Services		6,843.70					
General Supplies	363,262.70	8,710.57	234.48	860.25	1,196.26	452.96	
Total Instruction	478,417.10	385,433.08	30,056.08	25,527.75	13,918.26	452.96	-
Support Services:							
Salaries of Supervisors of Instruction							
Salaries of Program Directors							
Salaries of Other Professional Staff							
Salaries of Secr. and Clerical Assistants		86,444.57					
Other Salaries	70,538.87						26,677.50
Salaries of Community Parent Involvement Specialists							
Salaries of Master Teachers							
Personal Services - Employee Benefits	82,851.82	34,843.60	2,281.31	1,887.06			1,702.32
Purchased Professional & Technical Services		1,059.10					64,213.13
Other Purchased Services	31,856.69	-					614.35
Purchased Other Professional Services							
Cleaning, Repairs & Maintenance							
Other Objects							
Contr. Transportation Service (Betw. Home & Sch.)							
Contr. Transportation Service (Field Trips)							
Travel							
Supplies & Materials	5,501.84	209.26					6,811.96
Total Support Services	190,749.22	122,556.53	2,281.31	1,887.06	-	-	100,019.26
Facilities Acquisitions and Construction Services:							
Noninstructional Equipment							
Total Facilities Acquisitions and Const. Services:	-	-	-	-	-	-	-
Total Outflows	669,166.32	507,989.61	32,337.39	27,414.81	13,918.26	452.96	100,019.26
Other Financing Sources (Uses)							
Local Contribution - Transfer to Special Revenue							
	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ (0.00)	$ (0.00)	$ -	$ -	$ -	$ -	$ (0.00)

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	ARP ESSER	Preschool Education Aid	Local Grants	Student Activity Funds	Scholarship Account	Totals
REVENUES:						
Local Sources			$ 8,859.62	$ 197,423.57	$ 236.46	$ 206,519.65
State Sources		4,618,152.01				4,618,152.01
Federal Sources	$ 5,850.81					1,357,149.42
Total Revenues	5,850.81	4,618,152.01	8,859.62	197,423.57	236.46	6,181,821.08
EXPENDITURES:						
Instruction:						
Salaries of Teachers		1,771,582.17				2,272,162.88
Other Salaries for Instruction		527,333.70	5,522.01			584,519.31
Other Purchased Services		-				6,843.70
General Supplies		17,391.34				392,108.56
Total Instruction	-	2,316,307.21	5,522.01	-	-	3,255,634.45
Support Services:						
Salaries of Supervisors of Instruction		261,726.51				261,726.51
Salaries of Program Directors		16,500.00				16,500.00
Salaries of Other Professional Staff		231,541.89				231,541.89
Salaries of Secr. and Clerical Assistants		83,161.75				169,606.32
Other Salaries		136,940.25				234,156.62
Salaries of Community Parent Involvement Specialists		214,624.18				214,624.18
Salaries of Master Teachers		176,998.00				176,998.00
Personal Services - Employee Benefits		1,403,975.83	426.87			1,527,968.81
Purchased Professional & Technical Services		3,149.00				68,421.23
Other Purchased Services						32,471.04
Purchased Other Professional Services		785.00				785.00
Cleaning, Repairs & Maintenance		38,388.23				38,388.23
Other Objects		12,980.00				12,980.00
Contr. Transportation Service (Betw. Home & Sch.)		121,613.00				121,613.00
Contr. Transportation Service (Field Trips)		8,588.60				8,588.60
Travel		1,293.08				1,293.08
Supplies & Materials	5,850.81	69,349.20	2,910.74	182,066.79	153.17	272,853.77
Total Support Services	5,850.81	2,781,614.52	3,337.61	182,066.79	153.17	3,390,516.28
Facilities Acquisitions and Construction Services:						
Noninstructional Equipment		170,372.61				170,372.61
Total Facilities Acquisitions and Const. Services:	-	170,372.61	-	-	-	170,372.61
Total Outflows	5,850.81	5,268,294.34	8,859.62	182,066.79	153.17	6,816,523.34
Other Financing Sources (Uses)						
Local Contribution - Transfer to Special Revenue		650,142.33				650,142.33
	-	650,142.33	-	-	-	650,142.33
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ (0.00)	$ 0.00	$ 15,356.78	$ 83.29	$ 15,440.07

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2025

	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	$ 1,854,916.89	$ 1,771,582.17	$ 83,334.72
Other Salaries for Instruction	555,071.00	527,333.70	27,737.30
General Supplies	17,411.45	17,391.34	20.11
Total Instruction	2,427,399.34	2,316,307.21	111,092.13
Support Services:			
Salaries of Supervisors of Instruction	262,349.00	261,726.51	622.49
Salaries of Program Directors	16,563.00	16,500.00	63.00
Salaries of Other Professional Staff	236,571.00	231,541.89	5,029.11
Salaries of Secr. & Clerical Assistants	84,579.00	83,161.75	1,417.25
Other Salaries	137,436.00	136,940.25	495.75
Salaries of Community Parent Involvement Specialists	229,713.00	214,624.18	15,088.82
Salaries of Master Teachers	176,998.00	176,998.00	-
Personal Services - Employee Benefits	1,734,834.50	1,403,975.83	330,858.67
Purchased Professional - Educational Services	14,999.00	3,149.00	11,850.00
Purchased Other Professional Services	3,000.00	785.00	2,215.00
Cleaning, Repairs & Maintenance	38,388.98	38,388.23	0.75
Contr. Transportation Service (Between Home & School)	121,613.00	121,613.00	-
Contr. Transportation Service (Field Trips)	22,000.00	8,588.60	13,411.40
Travel	4,418.00	1,293.08	3,124.92
Other Objects	12,980.00	12,980.00	-
Supplies and Materials	86,615.20	69,349.20	17,266.00
Total Support Services	3,183,057.68	2,781,614.52	401,443.16
Facilities acquisition and Const. Services			
Noninstructional Equipment	294,069.58	170,372.61	123,696.97
Total facilities acquisition and Const. Services	294,069.58	170,372.61	123,696.97
Contribution to charter schools			
Total Expenditures	$ 5,904,526.60	$ 5,268,294.34	$ 636,232.26

CALCULATION OF BUDGET & CARRYOVER

Total revised 2024-25 Preschool Education Aid Allocation :	$ 4,618,152.00
Add: Actual Carryover (June 30, 2024) :	3,017.01
Add: Budgeted Transfer from the General Fund 2024-25 :	650,142.33
Total Preschool Education Aid Funds Available :	5,271,311.34
Less: 2024-25 Budgeted Preschool Education Aid	(5,904,526.60)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025 :	(633,215.26)
Add: June 30, 2025 Unexpended Preschool Education Aid :	636,232.26
2024-25 Carryover - Preschool Education Aid/Preschool :	$ 3,017.00
24-25 Preschool Education Aid Carryover Budgeted for Preschool Programs 2025-26 :	$ 3,017.00

CAPITAL PROJECTS FUND DETAIL STATEMENT

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

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

	Totals
Revenues and Other Financing Sources:	
State Sources - SDA ROD Grant	$ 301,563.00
Transfer from Capital Reserve	585,387.00
Total Revenues	886,950.00
Expenditures and Other Financing Uses:	
Purchased Professional and Technical Services	53,350.00
Construction Services	833,600.00
Total Expenditures	886,950.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	-
Fund Balance - Beginning	-
Fund Balance - Ending	$ -

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenue, Expenditures, Project Balance, and Project Status - Budgetary Basis
2024/2025 Upgrades to HVAC Roof Top Units
From Inception and for the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - ROD Grant	$	$ 301,563.00	$ 301,563.00	$ 301,563.00
Transfer From Capital Reserve	-	585,387.00	585,387.00	585,387.00
Total Revenues	-	886,950.00	886,950.00	886,950.00
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services		53,350.00	53,350.00	53,350.00
Construction Services		833,600.00	833,600.00	833,600.00
Total Expenditures	-	886,950.00	886,950.00	886,950.00

Additional Project Information:	
Project Number	N/A
Grant Date	2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Costs	$ 886,950.00
Revised Authorized Cost	886,950.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	61.85%
Original Target Completion Date	2025
Revised Target Completion Date	2025

LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2025

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2025 Date	Amount	Interest Rate	Balance June 30, 2024	Decreased	Balance June 30, 2025
Refunding School Bonds	7/19/2016	$ 5,440,000.00	8/1/2025	340,000.00	4.000%	$ 3,995,000.00	$ 330,000.00	$ 3,665,000.00
			8/1/2026	360,000.00	4.000%			
			8/1/2027	375,000.00	4.000%			
			8/1/2028	390,000.00	4.000%			
			8/1/2029	405,000.00	4.000%			
			8/1/2030	420,000.00	4.000%			
			8/1/2031	440,000.00	4.000%			
			8/1/2032	460,000.00	4.000%			
			8/1/2033	475,000.00	4.000%			
Refunding School Bonds	3/31/2015	$ 15,245,000	1/15/2026	950,000.00	5.000%	$ 9,745,000.00	$ 900,000.00	$ 8,845,000.00
			1/15/2027	1,000,000.00	5.000%			
			1/15/2028	1,055,000.00	3.000%			
			1/15/2029	1,080,000.00	4.000%			
			1/15/2030	1,125,000.00	4.000%			
			1/15/2031	1,170,000.00	4.000%			
			1/15/2032	1,215,000.00	3.250%			
			1/15/2033	1,250,000.00	3.375%			
						$ 13,740,000.00	$ 1,230,000.00	$ 12,510,000.00

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of Obligations Under Capital Lease
As of June 30, 2025

Description	Amount of Original Issue	Balance June 30, 2024	Issued Current Year	Retired Current Year	Balance June 30, 2025
Equipment - Printing	$ 77,400.00	$ 2,451.00	$	$ 2,451.00	$ -
Copiers	13,544.40	673.85		673.85	-
Postage Machine	9,220.50		4,897.42	1,885.99	3,011.43
ESIP Project	2,603,400.00	2,259,543.00		95,158.17	2,164,384.83
		$ 2,262,667.85	$ 4,897.42	$ 100,169.01	$ 2,167,396.26

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 1,130,035.00	$	$ 1,130,035.00	$ 1,130,035.00	$ -
Interest on Investments			-	1,199.78	1,199.78
					-
Total - Local Sources	1,130,035.00	-	1,130,035.00	1,131,234.78	1,199.78
State Sources:					
Debt Service Aid Type II	642,790.00	-	642,790.00	642,790.00	-
Total - State Sources	642,790.00	-	642,790.00	642,790.00	-
Total Revenues	1,772,825.00	-	1,772,825.00	1,774,024.78	1,199.78
EXPENDITURES:					
Regular Debt Service:					
Interest	542,825.00	1,200.00	544,025.00	544,025.00	-
Redemption of Principal	1,230,000.00		1,230,000.00	1,230,000.00	-
Total Regular Debt Service	1,772,825.00	1,200.00	1,774,025.00	1,774,025.00	-
Total Expenditures	1,772,825.00	1,200.00	1,774,025.00	1,774,025.00	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,200.00)	(1,200.00)	(0.22)	1,199.78
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	(1,200.00)	(1,200.00)	(0.22)	1,199.78
Fund Balance, July 1	0.22	-	0.22	0.22	-
Fund Balance, June 30	$ 0.22	$ (1,200.00)	$ (1,199.78)	$ 0.00	$ 1,199.78
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Budgeted Fund Balance	$ -	$ (1,200.00)	$ (1,200.00)	$ -	$ 1,199.78

STATISTICAL SECTION

Little Egg Harbor Township School District
Net Assets by Component,
For the Fiscal Year Ended June 30, 2025
(accrual basis of accounting)
(Unaudited)

Exhibit J-1

	2016	2017	2018	2019	2020	2021	2022 *	2023	2024	2025
Governmental activities										
Invested in capital assets, net of related debt	$ 14,160,831.75	$ 10,941,517.64	$ 10,803,133.21	$ 10,796,018.60	$ 10,601,234.80	$ 10,008,935.33	$ 5,998,719.90	$ 9,418,934.48	$ 9,436,814.77	$ 10,056,555.12
Restricted	1,118,905.13	1,514,575.54	1,553,611.45	2,513,089.20	3,282,414.09	4,117,244.40	4,871,187.61	5,987,886.17	1,637,776.31	322,711.12
Unrestricted	(10,707,160.43)	(11,265,605.62)	(12,232,395.71)	(12,671,032.19)	(12,531,382.10)	(12,311,705.57)	(8,265,469.89)	(10,071,852.06)	(7,663,697.02)	(7,389,767.25)
Total governmental activities net assets	$ 4,572,576.45	$ 1,190,487.56	$ 124,348.95	$ 638,075.61	$ 1,352,266.79	$ 1,814,474.16	$ 2,604,437.62	$ 5,334,968.59	3,410,894.06	2,989,498.99
Business-type activities										
Invested in capital assets, net of related debt	$ 68,872.42	$ 65,969.75	$ 77,731.41	$ 80,593.17	$ 71,650.96	$ 70,271.93	$ 51,330.39	$ 44,033.85	$ 36,737.33	$ 254,887.80
Unrestricted	110,782.62	72,654.36	26,881.57	41,683.18	63,114.08	166,397.77	842,331.28	892,523.42	1,121,734.66	751,620.87
Total business-type activities net assets	$ 179,655.04	$ 138,624.11	$ 104,612.98	$ 122,276.35	$ 134,765.04	$ 236,669.70	$ 893,661.67	$ 1,158,471.99	1,158,471.99	1,006,508.67
District-wide										
Invested in capital assets, net of related debt	$ 14,229,704.17	$ 11,007,487.39	$ 10,880,864.62	$ 10,876,611.77	$ 10,672,885.76	$ 10,079,207.26	$ 8,050,050.29	$ 9,462,968.33	9,473,552.10	10,311,442.92
Restricted	1,118,905.13	1,514,575.54	1,553,611.45	2,513,089.20	3,282,414.09	4,117,244.40	4,871,187.61	5,987,886.17	1,637,776.31	322,711.12
Unrestricted	(10,596,377.81)	(11,192,951.26)	(12,205,514.14)	(12,629,349.01)	(12,468,268.02)	(12,145,307.80)	(7,423,138.61)	(9,179,328.64)	(6,541,962.36)	(6,638,146.38)
Total district net assets	$ 4,752,231.49	$ 1,329,111.67	$ 228,961.93	$ 760,351.96	$ 1,487,031.83	$ 2,051,143.86	$ 5,498,099.29	$ 6,271,525.86	4,569,366.05	3,996,007.66

* - Restated Unrestricted in 2022 for the effects of GASB 84

Source: ACFR Schedule A-1

Little Egg Harbor Township School District
Changes in Net Assets,
For the Fiscal Year Ended June 30, 2025
(accrual basis of accounting)
(Unaudited)

Exhibit J-2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
Instruction:										
Regular	$ 12,995,710.07	$ 15,187,532.16	$ 15,788,017.92	$ 16,283,158.84	$ 14,949,082.53	$ 14,148,943.46	$ 16,355,583.51	$ 15,329,001.50	$ 15,234,126.99	$ 13,286,217.39
Special education	4,719,890.53	5,046,850.28	4,982,863.75	5,213,620.75	4,764,592.90	4,660,502.34	6,327,767.74	5,529,261.99	6,687,689.73	6,494,109.75
Other instruction	1,358,684.51	1,440,801.01	1,510,414.48	1,350,938.85	1,475,627.53	1,509,128.77	1,377,068.51	1,436,247.30	1,599,763.69	1,136,721.69
Support Services:										
Tuition	13,398.78	76,190.53	104,353.39	55,361.70	168,637.48	193,354.72	231,628.76	331,468.16	221,477.00	126,897.91
Student & instruction related services	7,771,640.78	9,391,082.76	9,210,372.27	9,397,288.49	8,681,684.27	9,021,218.76	8,839,924.28	10,977,657.58	11,241,125.78	9,331,876.86
School administrative services	820,128.14	1,431,295.62	977,287.46	1,372,572.55	825,814.12	655,564.27	653,856.48	621,939.81	649,530.96	714,776.04
General & Business administrative services	1,647,406.06	1,625,325.83	1,676,377.32	1,571,713.03	1,635,377.37	1,383,117.06	1,168,442.70	1,098,442.82	1,114,143.46	1,267,494.07
Plant operations and maintenance	2,079,673.34	3,120,003.51	2,326,997.22	2,350,859.87	2,109,771.76	2,388,269.96	2,400,691.81	2,124,461.10	2,664,906.91	2,877,922.56
Pupil transportation	1,376,090.33	1,390,913.21	1,449,538.16	1,521,393.85	1,509,206.29	1,282,425.29	1,509,956.05	2,018,596.07	2,242,765.14	2,298,344.44
Charter Schools										
Interest on long-term debt	1,161,340.08	764,230.24	977,091.61	811,763.84	773,700.85	708,755.91	637,207.34	648,051.70	509,637.53	455,087.59
Unallocated depreciation										
Unallocated Amortization of Debt Issue Costs										
Total governmental activities expenses	33,943,962.62	39,474,225.15	39,003,313.58	39,928,671.77	36,893,495.10	35,951,280.54	39,502,127.18	$ 40,115,128.03	$ 42,165,167.19	$ 37,989,448.30
Business-type activities:										
Food service	862,820.35	832,555.18	842,040.75	877,485.30	925,063.59	1,530,244.35	2,831,336.46	2,371,908.01	2,526,708.15	1,574,590.05
Other	624,251.94	653,666.69	541,576.16	514,190.09	483,161.38	370,288.03	314,808.04	430,329.85	275,157.60	57,682.69
Total business-type activities expenses	1,487,072.29	1,486,221.87	1,383,616.91	1,391,675.39	1,408,224.97	1,900,532.38	3,146,144.50	2,802,237.86	2,801,865.75	1,632,272.74
Total district expenses	$ 35,431,034.91	$ 40,960,447.02	$ 40,386,930.49	$ 41,320,347.16	$ 38,301,720.07	$ 37,851,812.92	$ 42,648,271.68	$ 42,917,365.89	$ 44,967,032.94	$ 39,621,721.04
Program Revenues										
Governmental activities:										
Charges for services	$ -	$ -	$ 91,024.12	$ 93,596.24	$ 121,725.09	$ 110,944.46	$ 1,076,393.81	$ 1,425,263.37	$ 1,485,238.00	$ 1,657,038.38
Operating grants and contributions	11,000,661.69	12,685,955.42	14,852,983.18	17,331,019.58	14,001,002.29	12,897,639.29	15,394,029.85	14,736,189.76	14,076,608.01	11,377,612.23
Capital grants and contributions		501,070.00	2,600.00	55,150.00	54,867.58	4,236.39	715,610.94	-	-	-
Total governmental activities program revenues	11,000,661.69	13,187,025.42	14,946,607.30	17,479,765.82	14,177,594.96	13,012,820.14	17,186,034.60	$ 16,161,453.13	$ 15,561,846.01	$ 13,034,650.61
Business-type activities:										
Charges for services:										
Food service	334,179.68	312,751.21	324,328.33	310,836.96	377,399.76	536,850.57	26,181.42	812,622.24	788,121.19	300,839.70
Other	584,017.35	603,055.49	486,472.99	535,951.62	467,955.89	372,972.11	386,939.93	412,680.72	226,791.09	51,230.00
Operating grants and contributions	536,459.27	529,124.50	538,544.83	562,152.90	574,569.43	1,090,314.93	3,646,264.04	1,599,932.47	1,667,823.21	991,369.08
Capital grants and contributions										
Total business-type activities program revenue	1,454,656.30	1,444,931.20	1,349,346.15	1,408,941.48	1,419,925.08	2,000,137.61	4,059,385.39	2,825,235.43	2,682,735.49	1,343,438.78
Total district program revenue	$ 12,455,317.99	$ 14,631,956.62	$ 16,295,953.45	$ 18,888,707.30	$ 15,597,520.04	$ 15,012,957.75	$ 21,245,419.99	$ 18,986,688.56	$ 18,244,581.50	$ 14,378,089.39
Net (Expense)/Revenue										
Governmental activities	$ (26,287,199.73)	$ (24,056,706.28)	$ (22,448,905.95)	$ (22,715,900.14)	$ (22,715,900.14)	$ (22,938,460.40)	$ (22,316,092.58)	$ (23,953,674.90)	$ (26,603,321.18)	$ (24,954,797.69)
Business-type activities	(41,290.67)	(34,270.76)	17,266.09	11,700.11	11,700.11	99,605.23	913,240.89	22,997.57	(119,130.26)	(288,833.96)
Total district-wide net expense	$ (26,328,490.40)	$ (24,090,977.04)	$ (22,431,639.86)	$ (22,704,200.03)	$ (22,704,200.03)	$ (22,838,855.17)	$ (21,402,851.69)	$ (23,930,677.33)	$ (26,722,451.44)	$ (25,243,631.65)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	$ 11,023,550.00	$ 11,556,075.00	$ 11,729,416.00	$ 12,139,004.00	$ 12,455,831.00	$ 12,704,848.00	$ 13,218,228.00	$ 13,482,592.00	$ 13,752,244.00	$ 14,607,009.00
Taxes levied for debt service	1,210,683.00	1,198,936.00	1,060,243.00	1,013,809.00	1,097,351.00	1,121,753.00	1,128,917.00	1,126,664.00	1,131,280.00	1,130,035.00
Unrestricted grants and contributions	10,032,008.34	9,876,442.03	10,040,072.43	9,847,353.10	10,105,385.26	9,865,706.89	9,694,032.99	10,363,111.99	9,374,592.94	8,766,374.83
Investment earnings										
Miscellaneous income	171,675.25	273,917.55	167,694.84	66,968.69	157,958.46	154,128.90	188,862.51	263,849.49	421,129.71	163,457.64
Transfers and Adjustments			(6,598.97)	(104,104.90)	(385,645.82)	(443,569.59)	-	1,447,988.39	-	(133,473.85)
Total governmental activities	22,437,916.59	22,905,370.58	22,990,827.30	22,963,029.89	23,430,879.90	23,402,867.20	24,230,040.50	$ 26,684,205.87	$ 24,679,246.65	$ 24,533,402.62
Business-type activities:										
Miscellaneous income	-	-	-	-	-	-	(491,998.97)	19,898.03	55,302.04	44,762.67
Profits Due to Other District's - Shared Services									23,929.51	
Cancelled Prior Year's Receivables									261,813.43	(41,365.88)
Transfers	-	-	-	-	-	-	-	-		133,473.85
Total business-type activities	-	-	-	-	-	-	(491,998.97)	19,898.03	341,044.98	136,870.64
Total district-wide	$ 22,437,916.59	$ 22,905,370.58	$ 22,990,827.30	$ 22,963,029.89	$ 23,430,879.90	$ 23,402,867.20	$ 23,738,041.53	26,704,103.90	25,020,291.63	24,670,273.26
Changes in Net Assets										
Governmental activities	$ (505,384.34)	$ (3,381,829.15)	$ (1,065,878.98)	$ 514,123.94	$ 714,979.76	$ 464,506.80	$ 1,913,947.92	$ 2,730,530.97	$ (1,924,074.53)	$ (421,395.07)
Business-type activities	(32,415.99)	(41,290.67)	(34,270.76)	17,266.09	11,700.11	99,605.23	421,241.92	42,895.60	221,914.72	(151,963.32)
Total district	$ (537,800.33)	$ (3,423,119.82)	$ (1,100,149.74)	$ 531,390.03	$ 726,679.87	$ 564,112.03	$ 2,335,189.84	$ 2,773,426.57	$ (1,702,159.81)	$ (573,358.39)

Source: ACFR Schedule A-2

Little Egg Harbor Township School District
Fund Balances, Governmental Funds,
For the Fiscal Year Ended June 30, 2025
(modified accrual basis of accounting)
(Unaudited)

Exhibit J-3

	2016	2016	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	$ 883,080.66	$ 1,301,890.11	$ 1,413,040.05	$ 1,411,305.78	$ 2,119,438.86	$ 2,153,808.70	$ 1,932,573.23	$ 924,395.90	$ 116,559.30	$ -
Committed	111,985.43	212,685.43	413,385.43	675,192.43	975,542.43	1,575,847.43	2,855,632.55	2,257,883.16	1,842,603.00	628,657.05
Assigned	123,839.04	240,812.87	117,917.90	436,292.94	283,696.07	735,586.14	436,259.11	2,859,794.25	1,831,271.66	814,329.10
Unassigned	(534,755.79)	(533,077.87)	(501,664.62)	(384,665.99)	(103,341.43)	(243,484.27)	162,475.07	(440,807.19)	(475,718.19)	(360,832.47)
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Total general fund	$ 584,149.34	$ 1,222,310.54	$ 1,442,678.76	$ 2,138,125.16	$ 3,275,335.93	$ 4,221,758.00	$ 5,386,939.96	$ 5,601,266.12	3,314,715.77	1,082,153.68
All Other Governmental Funds										
Restricted	$ 195,384.76	$ 351,041.78	$ 196,679.59	$ 85,465.33	$ 85,465.33	$ 85,420.33	$ -	$ -	$ -	$ 36,808.38
Committed	51,081.95	1,029,495.27	84,712.96	991.22	991.22	0.22	0.22	0.22	0.22	0.00
Assigned	-	-	-	27,476.00	-	-	-	-	-	126,058.07
Unassigned	-	(148,716.26)	(272,814.03)	-	-	-	(264,600.32)	(54,187.14)	(321,385.99)	(432,004.00)
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:					-					
Special revenue fund	-	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 246,466.71	$ 1,231,820.79	$ 8,578.52	$ 113,932.55	$ 86,456.55	$ 85,420.55	$ (264,600.10)	$ (54,186.92)	$ (321,385.77)	$ (269,137.55)

Source: ACFR Schedule B-1

Little Egg Harbor Township School District
Changes in Fund Balances, Governmental Funds,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Exhibit J-4

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	$ 12,234,233.00	$ 12,755,011.00	$ 12,789,659.00	$ 13,152,813.00	$ 13,553,182.00	$ 13,826,701.00	$ 14,347,145.00	$ 14,609,256.00	$ 14,883,524.00	$ 15,737,044.00
Tuition Charges	32,487.85	-	91,024.12	93,596.24	121,725.09	110,944.46	1,076,393.81	1,425,263.37	1,485,238.00	1,657,038.38
Bond / Lease Proceeds	-	-	-	-	-	-	-	-	-	-
Interest earnings	4,857.25	5,818.39	5,818.39	5,818.39	525.38	427.07	16,167.49	84,719.26	182,636.70	109,209.62
Miscellaneous	151,701.08	1,012,696.38	189,698.67	72,221.54	153,796.39	179,929.30	277,638.73	279,362.18	392,123.98	260,767.67
State sources	17,567,697.78	18,233,521.23	17,940,950.94	17,840,833.26	18,648,687.71	18,972,855.31	21,642,761.57	22,910,276.44	21,796,737.33	21,497,463.22
Federal sources	764,881.28	943,250.26	878,776.17	1,294,474.90	1,310,939.53	1,601,182.01	2,729,717.94	3,418,677.36	3,807,963.65	1,674,808.19
Total revenue	30,755,858.24	32,950,297.26	31,895,927.29	32,459,757.33	33,788,856.10	34,692,039.15	40,089,824.54	42,727,554.61	$ 42,548,223.66	$ 40,936,331.08
Expenditures										
Instruction:										
Regular instruction	8,254,543.72	7,952,635.00	8,202,069.80	7,916,571.84	8,087,306.83	8,535,569.26	9,734,147.87	9,925,186.06	10,190,425.30	8,944,856.23
Special education instruction	2,847,852.42	2,642,678.07	2,588,627.54	2,534,766.36	2,577,597.97	2,811,520.22	3,455,296.24	3,580,073.63	4,473,535.14	4,372,115.57
Other special education instruction	662,324.20	754,445.45	784,669.36	656,801.58	798,300.00	910,405.31	751,952.32	929,938.04	1,070,115.30	765,290.20
Support Services:										
Tuition	13,398.78	76,190.53	104,353.39	55,361.70	168,637.48	193,354.72	231,628.76	331,468.16	221,477.00	126,897.91
Student & instruction related services	5,171,373.92	5,177,309.70	4,784,843.52	4,568,788.54	4,696,705.93	5,442,189.94	6,468,238.85	7,107,788.06	7,519,423.49	6,282,623.13
General & Business administrative services	1,239,137.58	1,221,602.97	1,021,705.99	1,190,469.79	1,135,837.12	1,078,518.43	993,954.52	1,055,444.49	1,042,224.56	965,341.59
School administrative services	616,879.84	577,942.56	595,629.90	555,403.51	573,562.01	511,191.82	556,213.50	597,594.11	553,572.98	544,383.64
Plant operations and maintenance	1,564,278.20	1,583,727.93	1,581,286.13	1,625,021.25	1,689,583.71	1,921,152.88	2,166,996.98	2,145,160.53	2,271,208.82	2,268,157.09
Pupil transportation	1,376,090.33	1,390,913.21	1,449,538.16	1,521,393.85	1,509,206.29	1,282,425.29	1,509,956.05	2,018,596.07	2,242,765.14	2,298,344.44
Unallocated employee benefits	7,202,313.14	7,809,773.50	8,648,677.12	8,838,169.89	9,274,549.61	9,092,032.81	11,798,589.52	12,681,501.35	13,445,779.28	13,776,043.07
Charter Schools	-	-	-	-	-	-	-	-	-	-
Capital outlay	226,337.96	278,007.23	1,346,133.77	423,933.59	402,659.38	205,092.40	796,134.94	132,089.77	296,520.85	865,093.23
Debt service:										
Principal	855,000.00	1,075,000.00	905,000.00	925,000.00	955,000.00	990,000.00	1,075,000.00	1,115,000.00	1,175,000.00	1,230,000.00
Interest and other charges	1,027,887.50	786,555.83	892,764.31	847,275.00	810,175.00	773,200.00	696,175.00	652,975.00	599,925.00	544,025.00
Total Expenditures	31,057,417.59	31,326,781.98	32,905,298.99	31,658,956.90	32,679,121.33	33,746,653.08	40,234,284.55	42,272,815.27	45,101,972.86	42,983,171.10
Excess (Deficiency) of revenues over (under) expenditures	(301,559.35)	1,623,515.28	(1,009,371.70)	800,800.43	1,109,734.77	945,386.07	(144,460.01)	454,739.34	(2,553,749.20)	(2,046,840.02)
Other Financing Sources (Uses)										
Transfers	-	-	-	-	-	-	-	-	-	(133,473.85)
Excess Cost of Issuance Account Proceeds	-	-	6,397.65	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	6,397.65	-	-	-	-	-	-	(133,474)
Net change in fund balances	$ (301,559.35)	$ 1,623,515.28	$ (1,002,974.05)	$ 800,800.43	$ 1,109,734.77	$ 945,386.07	$ (144,460.01)	$ 454,739.34	(2,553,749.20)	(2,180,313.87)
Debt service as a percentage of noncapital expenditures	6.11%	6.00%	5.70%	5.67%	5.47%	5.26%	4.49%	4.20%	3.96%	4.21%

Source: ACFR Schedule B-2

Little Egg Harbor Township School District
General Fund Other Local Revenue by Source,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Exhibit J-5

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Transportation Fees	SRECS	Erate	ESIP	Miscellaneous	Totals
2016	4,258.71	32,487.85					134,055.11	170,801.67
2017	5,818.39	-					247,582.42	253,400.81
2018	3,544.08	91,024.12					85,349.34	179,917.54
2019	6,608.50	93,596.24					57,650.23	157,854.97
2020	525.38	121,725.09					131,933.83	254,184.30
2021	427.07	110,944.46					160,249.72	271,621.25
2022	16,167.49	1,076,393.81		19,295.00	46,220.24	55,814.00	68,666.23	1,282,556.77
2023	84,719.26	1,425,263.37					179,130.23	1,689,112.86
2024	182,636.70	1,485,238.00					217,698.79	1,885,573.49
2025	109,209.62	1,657,038.38	20,063.08				32,985.16	1,819,296.24

Source: District Records

Little Egg Harbor Township School District
Assessed Value and Actual Value of Taxable Property,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Exhibit J-6

Year	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Utilities a	Net Valuation Taxable	Total District School Tax Rate b	Estimated County Equalized Value
2016	111,378,200.00	1,972,732,883.00	1,705,400.00	1,753,892.00	149,458,515.00	542,900.00	2,883,700.00	2,240,455,490.00	-	2,240,455,490.00	0.571	2,310,306,017.00
2017	97,071,900.00	2,012,228,183.00	1,747,800.00	75,986.00	172,922,115.00	542,900.00	2,883,700.00	2,287,472,584.00	-	2,287,472,584.00	0.575	2,335,683,218.00
2018	85,781,700.00	2,051,978,233.00	1,711,400.00	78,769.00	174,529,129.00	542,900.00	2,883,700.00	2,317,505,831.00	-	2,317,505,831.00	0.585	2,361,756,128.00
2019	80,327,900.00	2,070,826,250.00	1,711,400.00	78,738.00	171,574,129.00	542,900.00	2,883,700.00	2,327,945,017.00	-	2,327,945,017.00	0.594	2,403,203,769.00
2020	70,722,700.00	2,080,921,050.00	1,711,400.00	93,980.00	172,656,329.00	542,900.00	2,883,700.00	2,329,532,059.00	-	2,329,532,059.00	0.604	2,457,259,840.00
2021	68,536,300.00	2,088,958,150.00	1,711,400.00	91,551.00	172,040,898.00	542,900.00	2,883,700.00	2,334,764,899.00	-	2,334,764,899.00	0.615	2,492,177,661.00
2022	65,298,400.00	2,106,252,850.00	1,500,100.00	92,680.00	171,742,798.00	542,900.00	2,883,700.00	2,348,313,428.00	-	2,348,313,428.00	0.622	2,771,834,738.00
2023	62,716,400.00	2,132,337,700.00	1,201,100.00	90,500.00	171,310,798.00	542,900.00	2,883,700.00	2,371,083,098.00	-	2,371,083,098.00	0.628	3,278,279,935.00
2024	59,429,500.00	2,153,413,600.00	1,159,300.00	91,700.00	172,301,600.00	542,900.00	2,883,700.00	2,389,822,300.00	-	2,389,822,300.00	0.659	3,714,967,116.00
2025	57,105,100.00	2,165,971,950.00	1,159,300.00	91,700.00	160,732,500.00	542,900.00	2,883,700.00	2,388,487,150.00	-	2,388,487,150.00	0.858	4,107,317,472.00

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

R Revaluation
r Reassessment
a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
b Tax rates are per $100

R = Revaluation

Source: County Abstract of Ratables & Municipal Tax Assessor

Little Egg Harbor Township School District
Direct and Overlapping Property Tax Rates,
For the Fiscal Year Ended June 30, 2025
(rate per $100 of assessed value)
(Unaudited)

Exhibit J-7

Fiscal Year Ended June 30,	Little Egg Harbor Township School District			Overlapping Rates						Total Direct and Overlapping Tax Rate
	(A) Basic Rate	General Obligation Debt Service b	Total Direct	County General	County Library	County Health	County Open Space	Pinelands Regional School	*** Municipal Local Purpose	
2016	0.523	0.048	0.571	0.365	0.039	0.014	0.012	0.657	0.661	2.319
2017	0.529	0.046	0.575	0.357	0.039	0.014	0.013	0.645	0.657	2.300
2018	0.541	0.044	0.585	0.353	0.039	0.014	0.012	0.658	0.674	2.335
2019	0.547	0.047	0.594	0.353	0.039	0.018	0.012	0.721	0.743	2.480
2020	0.556	0.048	0.604	0.355	0.039	0.017	0.013	0.746	0.811	2.585
2021	0.567	0.048	0.615	0.352	0.038	0.018	0.013	0.743	0.840	2.619
2022	0.574	0.048	0.622	0.377	0.037	0.020	0.014	0.755	0.858	2.683
2023	0.580	0.048	0.628	0.417	0.039	0.023	0.017	0.764	0.883	2.771
2024	0.612	0.047	0.659	0.438	0.044	0.026	0.019	0.797	0.908	2.891
2025	0.811	0.047	0.858	0.482	0.048	0.029	0.020	0.833	0.937	3.207

(a): The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
(b): Rates for debt service are based on each year's requirements.

r: Reassessment
R: Revaluation

***: This Rate includes the Municipal Open Space Tax for years 2002 forward.

Source: District Records and Municipal Tax Collector

Little Egg Harbor Township School District
Principal Property Tax Payers,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Exhibit J-8

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Walmart Real Estate Business Trust (Vacant Land)	21,331,900.00	1	0.89%	3,137,800.00	9	0.14%
TBH LLC	11,965,900.00	2	0.50%	11,869,100.00	1	0.53%
Mystic Partners	9,399,600.00	3	0.39%	10,080,000.00	2	0.45%
LEH Realty LLC	7,963,400.00	4	0.33%			
Armstrong Tuckerton, LLC % Fameco Mgmt	6,846,000.00	5	0.29%	7,100,000.00	5	0.32%
Sea Oaks Golf Club, LLC	6,028,800.00	6	0.25%	6,625,000.00	6	0.30%
AT & T Corp Property Tax Dept	5,500,000.00	7	0.23%	10,000,000.00	3	0.45%
Andwin Realty Investors, LLC	4,030,700.00	8	0.17%	4,150,000.00	7	0.19%
Andwin Realty Investors, LLC	3,882,800.00	9	0.16%			
Mystic Investor Association c/o GB Ltd.	3,407,600.00	10	0.14%	3,694,400.00	8	0.16%
Healthtech Properties				7,200,000.00	4	0.32%
Wawa Inc.				3,137,200.00	10	0.14%
Totals	$ 80,356,700.00		3.36%	$ 66,993,500.00		2.99%
	District Assessed Value		$ 2,388,487,150			$ 2,240,455,490

Source: District ACFR & Municipal Tax Assessor
District Total Taxable Value

Little Egg Harbor Township School District **Exhibit J-9**
Property Tax Levies and Collections,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	12,234,233.00	12,234,233.00	100%	-
2017	12,755,011.00	12,755,011.00	100%	-
2018	12,789,659.00	12,789,659.00	100%	-
2019	13,152,813.00	13,152,813.00	100%	-
2020	13,553,182.00	13,553,182.00	100%	-
2021	13,826,701.00	13,826,701.00	100%	-
2022	14,347,145.00	14,347,145.00	100%	-
2023	14,609,256.00	14,609,256.00	100%	-
2024	14,883,524.00	14,883,524.00	100%	-
2025	15,737,044.00	15,737,044.00	100%	-

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

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

Little Egg Harbor Township School District
Ratios of Outstanding Debt by Type,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Capital Leases	Total District	Percentage of Personal Income a	*** (A) per Capita
2016	23,235,000.00	602,001.50	23,837,001.50	0.18%	43,996
2017	22,160,000.00	1,285,684.67	23,445,684.67	0.19%	45,707
2018	21,000,000.00	1,018,166.23	22,018,166.23	0.21%	47,110
2019	20,118,281.00	628,548.52	20,746,829.52	0.23%	48,476
2020	19,120,000.00	305,659.01	19,425,659.01	0.26%	49,705
2021	18,130,000.00	230,197.94	18,360,197.94	0.29%	52,710
2022	16,030,000.00	2,479,503.55	18,509,503.55	0.30%	56,398
2023	14,915,000.00	2,371,411.25	17,286,411.25	0.34%	59,407
2024	13,740,000.00	2,262,667.85	16,002,667.85	0.37%	58,742
2025	12,510,000.00	2,167,396.26	14,677,396.26	0.42%	62,195

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

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

*****:** This data is only available for the entire County of Ocean.

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

Little Egg Harbor Township School District **Exhibit J-11**
Ratios of Net General Bonded Debt Outstanding,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	* Per Capita
2016	23,235,000.00	-	23,235,000.00	1.02%	43,996
2017	22,160,000.00	-	22,160,000.00	0.96%	45,707
2018	21,000,000.00	-	21,000,000.00	0.90%	47,110
2019	20,118,281.00	-	20,118,281.00	0.86%	48,476
2020	19,120,000.00	-	19,120,000.00	0.82%	49,705
2021	18,130,000.00	-	18,130,000.00	0.77%	52,710
2022	16,030,000.00	-	16,030,000.00	0.68%	56,398
2023	14,915,000.00	-	14,915,000.00	0.63%	59,407
2024	13,740,000.00	-	13,740,000.00	0.57%	58,742
2025	12,510,000.00		12,510,000.00	0.52%	62,195

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

a See Exhibit NJ J-7 for property tax data.

b Population data can be found in Exhibit NJ J-14.

* = This data is only available for the entire County of Ocean.

Little Egg Harbor Township School District **Exhibit J-12**
Direct and Overlapping Governmental Activities Debt,
As of December 31, 2024
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Local Municipality	$ 40,044,419.97	100.00%	$ 40,044,419.97
Other Debt			
Pinelands Regional School District	34,936,416.18	75.63%	26,421,759.40
County of Ocean	551,161,251.64	2.33%	12,823,742.07
Subtotal, Overlapping Debt			$ 79,289,921.45
School District Direct Debt	12,510,000.00	100.00%	12,510,000.00
Total Direct and Overlapping Debt			$ 91,799,921.45

Sources: Township of Little Egg Harbor Finance Officer and Ocean County Finance Office

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

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

Little Egg Harbor Township School District
Legal Debt Margin Information,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Exhibit J-13

Equalized valuation basis	
2024	$ 4,108,341,585.00
2023	$ 3,684,666,819.00
2022	3,245,768,387.00
	$11,038,776,791.00
Average equalized valuation of taxable property	$ 3,679,592,263.67
Debt limit (2.50% of average)	91,989,806.59
Net bonded school debt	12,510,000.00
Legal debt margin	$ 79,479,806.59

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 60,683,287.34	$ 58,466,123.72	$ 57,680,972.25	$ 57,425,756.36	$ 58,401,329.10	$ 59,800,968.87	$ 59,800,968.87	70,719,023.52	71,185,769.45	$ 91,989,806.59
Total net debt applicable to limit	22,160,000.00	21,000,000.00	20,075,000.00	19,120,000.00	18,130,000.00	17,105,000.00	16,030,000.00	14,915,000.00	13,740,000.00	12,510,000.00
Legal debt margin	$ 39,784,708.00	$ 37,448,287.34	$ 36,306,123.72	$ 36,680,972.25	$ 38,527,110.36	$ 38,527,110.36	$ 38,527,110.36	$ 55,804,023.52	$ 57,445,769.45	$ 79,479,806.59
Total net debt applicable to the limit as a percentage of debt limit	36.52%	35.92%	34.80%	33.30%	31.04%	28.60%	26.81%	21.09%	19.30%	13.60%

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

Little Egg Harbor Township School District
Demographic and Economic Statistics,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Exhibit J-14

Fiscal Year Ended June 30,	Population	(A) Personal Income (thousands of dollars)	per Capita Personal Income	(B) Unemployment Rate
2016	20,569	904,953.72	43,996	7.9%
2017	20,868	953,813.68	45,707	6.2%
2018	21,066	992,419.26	47,110	5.9%
2019	21,369	1,035,883.64	48,476	5.2%
2020	21,722	1,079,692.01	49,705	4.6%
2021	22,007	1,159,988.97	52,710	10.9%
2022	211,127	11,219,077.65	53,139	7.9%
2023	21,350	1,268,339.45	59,407	4.6%
2024	21,483	1,261,954.39	58,742	4.8%
2025	21,587	1,342,603.47	62,195	5.0%

Source:

(A) Personal income is calculated by multiplying per capita income by the population
(B) Unemployment data provided by the NJ Dept of Labor and Workforce Development

* = This data is only available for the entire County of Ocean.

Little Egg Harbor Township School District
Principal Employers,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Exhibit J-15

	2025			2016		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
			This Information is not available.			
Totals	-		0.00%	-		0.00%

Little Egg Harbor Township School District **Exhibit J-16**
Full-time Equivalent District Employees by Function/Program,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
Instruction:										
Regular instruction	118.52	117.56	113.75	110.00	114.70	114.00	114.00	120.00	N/A	N/A
Special education instruction	32.00	34.00	30.67	31.67	32.00	35.00	35.00	39.00	N/A	N/A
Support Services:										
Student & instruction related services	100.85	97.44	101.54	100.30	100.06	105.00	105.00	105.00	N/A	N/A
General administrative services	5.00	4.00	4.00	3.10	3.10	3.28	3.28	3.28	N/A	N/A
School administrative services	9.00	9.00	8.00	8.00	9.00	10.00	10.00	9.00	N/A	N/A
Business administrative services	9.00	8.70	7.05	7.36	8.10	8.00	8.00	8.00	N/A	N/A
Plant operations and maintenance	23.78	23.36	23.98	25.09	29.50	33.00	33.00	33.00	N/A	N/A
Pupil transportation	1.50	1.50	1.30	1.32	1.50	1.08	1.08	1.08	N/A	N/A
Food Service	19.45	19.45	16.68	4.18	5.18	4.15	4.15	4.15	N/A	N/A
Total	319.10	315.01	306.97	291.02	303.14	313.51	313.51	322.51	-	-

Source: District Personnel Records

Little Egg Harbor Township School District
Operating Statistics,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Exhibit J-17

Fiscal Year Ended June 30,	Enrollment	[a] Operating Expenditures	Cost per Pupil	Teaching Staff [b]	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADE)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Elementary School	Middle School	High School				
2016	1,589	29,187,218.92	18,368.29	176	1:17	1:13	N/A	1,580	1,493	-1.39%	94%
2017	1,578	29,761,400.91	18,860.20	173	1:15	1:16	N/A	1,578	1,464	-1.94%	93%
2018	1,617	29,482,748.31	18,232.99	166	1:17	1:16	N/A	1,606	1,504	2.73%	94%
2019	1,626	30,511,286.95	18,764.63	172	1:16	1:17	N/A	1,623	1,526	1.46%	94%
2020	1,540	31,778,360.68	20,635.30	172	1:18	1:17	N/A	1,722	1,622	1.46%	94%
2021	1,571	35,118,453.69	22,354.20	193	1:19	1:19	N/A	1,639	1,490	-0.93%	91%
2022	1,704	37,666,974.61	22,105.03	193	1.13	1.13	N/A	1,683	1,547	1.38%	92%
2023	1,704	40,372,750.50	23,692.93	201	1:17	1:17	N/A	1,669	1,539	-5.12%	92%
2024	N/A	43,030,527.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2025	N/A	40,344,052.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note : Enrollment based on annual October district count.
a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1
b Teaching staff includes only full-time equivalents of certificated staff.

Source: District records

Little Egg Harbor Township School District
School Building Information,
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Exhibit J-18

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District Buildings										
Elementary										
George J. Mitchell Elementary										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity (students)	835	835	835	835	835	835	835	835	835	835
Enrollment	891	891	891	891	541	551	602	578	N/A	N/A
Elementary										
Frog Pond Elementary School										
Square Feet	101,800	101,800	101,800	101,800	101,800	101,800	101,800	101,800	101,800	101,800
Capacity (students)	705	705	705	705	705	705	705	705	705	705
Enrollment	731	731	731	735	732	741	779	765	N/A	N/A
Robert C. Wood Early Childhood Center										
Square Feet	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
Capacity (students)							381	381	381	381
Enrollment					362	279	301	329	N/A	N/A
Other										
Administration										
Square Feet	4,193	4,193	4,193	4,193	4,193	4,193	4,193	4,193	4,193	4,193
Transportation*										
Square Feet	*	*	*	*	*	*	*	*	*	*

Number of Schools at June 30, 2025
Elementary - 2
Other -1

Source: District Records, ASSA

* indicates the Transportation Office
is included inside the Frog Pond Elementary School
and the TCUs are included in the Mitchell Elementary School
excludes 30 Headstart Preschool students being taught at OCEAN, Inc., a private provider

Little Egg Harbor Township School District
General Fund
For the Fiscal Year Ended June 30, 2025
Last Ten Fiscal Years
(Unaudited)

Exhibit J-19

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Frog Pond Elementary	N/A	$125,055.63	$131,351.63	$167,365.22	$174,325.12	$221,514.56	$249,388.11	$250,934.34	$234,399.78	N/A	$317,460.52
George Mitchell Elementary School	N/A	114,450.90	120,223.00	153,172.63	159,542.33	203,035.17	228,583.43	178,408.25	190,173.40	N/A	257,809.66
Robert C. Wood Early Childhood Center	N/A	5,502.67	5,779.71	7,364.37	7,670.62	9,761.71	10,990.04	14,587.38	6,633.96	N/A	
Total School Facilities		245,009.20	257,354.34	327,902.22	341,538.07	434,311.44	488,961.58	443,929.97	431,207.14	-	575,270.18
Other Facilities - Admin Building		6,725.75	7,064.36	9,001.25	7,358.13	9,697.36	10,917.60	2,659.34	11,056.59	N/A	
Grand Total		$251,734.95	$264,418.70	$336,903.47	$348,896.20	$444,008.80	$499,879.18	$446,589.31	$442,263.73		$575,270.18

Source: District Records

Exhibit J-20

Little Egg Harbor Township School District
Insurance Schedule
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Company	Type of Coverage	Amount of Coverage	Deductible
School Alliance Insurance Fund			
	School Package Policy	500,000,000	
	A. Property-Island Marine-Auto Physical Damage-Boile		1,000.00
	Building & Personal Property		2,500.00
	Boiler & Machinery	100,000,000.00	2,500.00
	B. Comprehensive General Liability and Auto Liability		
	Each Occurrence	5,000,000.00	
	General Aggregate	100,000,000.00	
	Fire Damage	2,500,000.00	
	Medical Pay	10,000.00	
	Environmental Impairı	1,000,000.00	10,000.00
	Fund Aggregate	25,000,000.00	100,000.00
	C. School Leaders Professional Liability		
	Limits of Liability	5,000,000.00	10,000.00
	D. Workers Compensatic	NJ Statutory	
	Employer Liability	5,000,000.00	
	E. Workers compensation Supplmental Indemnity (As required)	NJ Statutory	
	F. Reinsurance		
	SAIF purchases reinsurance for the following		
	Fidelity Bonds:		
	Position Bond - Board	300,000.00	
	Treasurer	300,000.00	

Source: District Records

SINGLE AUDIT SECTION

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

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

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 Little Egg Harbor Township School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Little Egg Harbor Township School District's basic financial statements, and have issued our report thereon dated December 28, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Little Egg Harbor Township School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance, listed as Finding 2025-1, 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.

School District 's Response to Finding

The School District's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Question Costs. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and accordingly, we express no opinion on it.

Purpose of this Report

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

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

December 28, 2025

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE: AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY UNIFORM ADMINISTRATIVE AWARDS (UNIFORM GUIDANCE) AND NEW JERSEY OMB'S CIRCULAR 15-08

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

Report on Compliance for Each Major Federal & State Program

Opinion on Each Major Federal & State Program

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

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

Basis for Opinion on Each Major Federal & State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

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

Report on Internal Control Over Compliance

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

material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080

December 28, 2025

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

Federal Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	Federal FAIN Number	Grant Period From	Grant Period To	Program or Award Amount	As of June 30, 2024 Account Receivable	As of June 30, 2024 Due to Grantor	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures Direct	Budgetary Expenditures Total	June 30, 2025 (Accounts Receivable)	June 30, 2025 Due to Grantor
U.S. Department of Health and Human Services Passed Through State Department of Health and Human Services													
General Fund:													
Medical Assistance Program (SEMI)/	93.778	2005NJ5MAP	7/1/2024	6/30/2025	$ 66,419.83	$	$	$	$ 66,419.83	$ (66,419.83)	$ (66,419.83)	$ -	$
Total General Fund					66,419.83	-	-	-	66,419.83	(66,419.83)	(66,419.83)	-	-
U.S. Department of Education Passed-Through State Department of Education													
Special Revenue Fund:													
Head Start	93.600	02CH011623	7/1/2023	6/30/2024	631,966.17	(226,722.55)			112,560.26		-	(114,162.29)	
Head Start	93.600	02CH011623	7/1/2024	6/30/2025	296,901.01				5,049.77	(27,414.81)	(27,414.81)	(22,365.04)	
Title I, Basic Allocation	84.010	S010A240030	7/1/2024	6/30/2025	577,195.00			91,972.49	341,259.00	(669,166.32)	(669,166.32)	(235,934.83)	
Title I, Basic Allocation	84.010	S010A230030	7/1/2023	6/30/2024	613,370.00	(140,087.01)		(91,972.49)	232,059.50		-	-	
Title II, Part A	84.367A	S367A240029	7/1/2024	6/30/2025	58,269.00				48,290.51	(100,019.26)	(100,019.26)	(51,728.75)	
Title II, Part A	84.367A	S367A230029	7/1/2023	6/30/2024	100,647.00	(51,521.47)			51,521.47		-	-	
Title III	84.365	S365A220030	7/1/2023	6/30/2024	31,844.00	(3,870.29)		(455.00)	453.00		-	(3,417.29)	
Title III	84.365	S365A240030	7/1/2024	6/30/2025	4,752.00			455.00		(452.96)	(452.96)	(452.96)	
Title IV	84.424A	S424A210031	7/1/2022	6/30/2023	19,518.00	(5,593.00)					-	(5,593.00)	
I.D.E.A. Part B, Basic, Regular	84.027A	H027A240100	7/1/2024	6/30/2025	456,046.00			41,891.10	411,023.00	(507,989.61)	(507,989.61)	(55,075.51)	
I.D.E.A. Part B, Basic, Regular	84.027A	H027A230100	7/1/2023	6/30/2024	508,869.00	(68,203.82)		(41,891.10)	110,094.92		-	-	
I.D.E.A. Part B, Preschool	84.173A	H173A230114	7/1/2023	6/30/2024	34,384.00	(6,944.63)		(4,659.97)	11,604.60		-	-	
I.D.E.A. Part B, Preschool	84.173A	H173A240114	7/1/2024	6/30/2025	30,066.00			4,659.97	24,612.00	(32,337.39)	(32,337.39)	(3,065.42)	
ARP ESSER - Accelerated Learning	84.425U	S425U210027	7/1/2021	9/30/2024	149,552.00	(165,501.92)			165,501.92		-	-	
ARP ESSER	84.425U	S425U210027	7/1/2021	9/30/2024	2,775,990.00	(950,831.73)			956,682.54	(5,850.81)	(5,850.81)	(0.00)	
ARP ESSER - Learning Acceleration	84.425U	S425U210027	7/1/2021	9/30/2024	79,267.00	(11,925.00)			11,925.00		-	-	
ARP ESSER - Evidence Based	84.425U	S425U210027	7/1/2021	9/30/2024	40,000.00	(3,197.00)			3,197.00		-	-	
ARP ESSER - Beyond School Day	84.425U	S425U210027	7/1/2021	9/30/2024	40,000.00	(5,591.14)			5,591.14		-	0.00	
ARP ESSER - Mental Health	84.425U	S425U210027	7/1/2021	9/30/2024	45,000.00	(2,575.00)			2,575.00		-	-	
ARP ESSER - High Impact Tutoring	84.425U	S425U210027	7/1/2021	9/30/2024	155,367.00	(38,974.00)			40,170.00	(13,918.26)	(13,918.26)	(12,722.26)	
Total Special Revenue Fund						(1,681,538.56)	-	-	2,534,170.63	(1,357,149.42)	(1,357,149.42)	(504,517.35)	-
U.S. Department of Agriculture Passed-Through State Department of Education													
Enterprise Fund:													
Food Distribution Program	10.555	251NJ304N1199	7/1/2024	6/30/2025	89,829.52				89,829.52	(89,829.52)	(89,829.52)	-	
National School Breakfast Program	10.553	251NJ304N1199	7/1/2024	6/30/2025	255,311.33				233,986.82	(255,311.33)	(255,311.33)	(21,324.51)	
National School Breakfast Program	10.553	241NJ304N1199	7/1/2023	6/30/2024	354,331.87	(24,483.51)			24,483.51		-	-	
National School Lunch Program	10.555	251NJ304N1199	7/1/2024	6/30/2025	543,157.87				495,536.59	(543,157.87)	(543,157.87)	(47,621.28)	
National School Lunch Program	10.555	241NJ304N1199	7/1/2023	6/30/2024	970,306.73	(61,909.15)			61,909.15		-	-	
Summer Feeding Program	10.559	251NJ304N1199	7/1/2024	6/30/2025	32,767.04				32,767.04	(32,767.04)	(32,767.04)	-	
Total Enterprise Fund						(86,392.66)	-	-	938,512.63	(921,065.76)	(921,065.76)	(68,945.79)	-
Total Federal Financial Awards						$ (1,767,931.22)	$ -	$ -	$ 3,539,103.09	$ (2,344,635.01)	$ (2,344,635.01)	$ (573,463.14)	$ -

The accompanying Notes to the Scheudles of Expenditures of Awards and Financial Assistance are an integral part of this schedule

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

State Grantor/Program Title	Grant or State Project Number	Grant Period From	Grant Period To	Award Amount	As of June 30, 2024 Accounts Receivable	Deferred Revenue	Due to Grantor	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	As of June 30, 2025 (Accounts Receivable)	Deferred Revenue	Due to Grantor	Memo Budgetary Receivable	Memo Cumulative Total Expenditures
State Department of Education															
General Fund:															
Equalization Aid	25-495-034-5120-078	7/1/2024	6/30/2025	$ 4,857,195.00	$	$	$	$	4,345,794.50	(4,857,195.00)	$	$	$	$ (511,400.50)	$ 4,857,195.00
Special Education Aid	25-495-034-5120-089	7/1/2024	6/30/2025	994,903.00					895,412.70	(994,903.00)				(99,490.30)	994,903.00
Security Aid	25-495-034-5120-084	7/1/2024	6/30/2025	381,470.00					343,323.00	(381,470.00)				(38,147.00)	381,470.00
Supplemental Stabilization Aid	25-495-034-5120-494	7/1/2024	6/30/2025	703,211.00					703,211.00	(703,211.00)	-			-	703,211.00
Subtotal State Aid - Public					-	-	-	-	6,287,741.20	(6,936,779.00)	-	-	-	(649,037.80)	6,936,779.00
Transportation Aid	25-495-034-5120-014	7/1/2024	6/30/2025	1,038,502.00					934,651.80	(1,038,502.00)				(103,850.20)	1,038,502.00
On-Behalf Teachers' Pension and Annuity Fund	25-495-034-5094-002	7/1/2024	6/30/2025	5,085,806.00					5,085,806.00	(5,085,806.00)	-			-	5,085,806.00
On Behalf-Teachers' Pension and Annuity Fund – Post Retirement Medical	25-495-034-5094-001	7/1/2024	6/30/2025	1,486,077.00					1,486,077.00	(1,486,077.00)	-			-	1,486,077.00
On-Behalf- Teachers' Pension & Annuity Fund – Non-contributory Insurance	25-495-034-5094-004	7/1/2024	6/30/2025	2,449.00					2,449.00	(2,449.00)	-			-	2,449.00
Extraordinary Aid	24-495-034-5120-044	7/1/2023	6/30/2024	242,749.00	(242,749.00)				242,749.00		-			-	242,749.00
Extraordinary Aid	25-495-034-5120-044	7/1/2024	6/30/2025	583,276.00						(583,276.00)	(583,276.00)			(583,276.00)	583,276.00
Additional non Public Transportation Aid	24-100-034-5120-068	7/1/2023	6/30/2024	13,195.00	(13,195.00)				13,195.00		-			-	13,195.00
Additional non Public Transportation Aid	25-100-034-5120-068	7/1/2024	6/30/2025	14,944.00						(14,944.00)	(14,944.00)			(14,944.00)	14,944.00
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/2023	6/30/2024	1,038,271.90	(51,062.59)				51,062.59		-			-	1,038,271.90
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	7/1/2024	6/30/2025	990,606.96					942,222.60	(990,606.96)	(48,384.36)			(48,384.36)	990,606.96
Total General Fund					(307,006.59)	-	-	-	15,045,954.19	(16,138,439.96)	(646,604.36)	-	-	(1,399,492.36)	17,432,655.86
Special Revenue Fund:															
Preschool Aid	24-495-034-5120-086	7/1/2023	6/30/2024	4,350,218.00		3,017.01		(3,017.01)				0.00			4,350,218.00
Preschool Aid	25-495-034-5120-086	7/1/2024	6/30/2025	4,618,152.00				3,017.01	4,183,131.00	(4,618,152.01)		3,017.00		(435,021.00)	4,618,152.00
Total Special Revenue Fund					-	3,017.01	-	-	4,183,131.00	(4,618,152.01)	-	3,017.00	-	(435,021.00)	8,968,370.00
Capital Projects Fund:															
School Development Authority ROD Grant - HVAC Roof Units	N/A	N/A	N/A	500,000.00						(301,563.00)	(301,563.00)			(301,563.00)	301,563.00
Total Capital Projects Fund					-	-	-	-	-	(301,563.00)	(301,563.00)	-	-	(301,563.00)	301,563.00
Debt Service Fund:															
Debt Service Aid Type II	25-495-034-5120-075	7/1/2024	6/30/2025	642,790.00					642,790.00	(642,790.00)	-			-	642,790.00
Total Debt Service Fund					-	-	-	-	642,790.00	(642,790.00)	-	-	-	-	642,790.00
State Department of Agriculture															
Enterprise Fund:															
National School Lunch Program (State Share)	25-100-010-3350-023	7/1/2024	6/30/2025	50,704.97					46,398.66	(50,704.97)	(4,306.31)			(4,306.31)	50,704.97
National School Beakfast Program (State Share)	25-100-010-3350-023	7/1/2024	6/30/2025	18,875.35					17,358.25	(18,875.35)	(1,517.10)			(1,517.10)	18,875.35
National School Beakfast Program (State Share)	24-100-010-3350-023	7/1/2023	6/30/2024	17,388.05	(1,215.10)				1,215.10		-			-	17,388.05
National School Lunch Program (State Share)	24-100-010-3350-023	7/1/2023	6/30/2024	66,854.33	(4,358.56)				4,358.56		-			-	66,854.33
Total Enterprise Fund					(5,573.66)	-	-	-	69,330.57	(69,580.32)	(5,823.41)	-	-	(5,823.41)	153,822.70
Total State Financial Assistance					$ (312,580.25)	$ 3,017.01	-	$ -	$ 19,941,205.76	$ (21,770,525.29)	$ (953,990.77)	$ 3,017.00	$ -	$ (2,141,899.77)	$ 27,499,201.56
Less:															
On-Behalf TPAF Pension System Contributions										(5,085,806.00)					
On-Behalf TPAF Post Retirement Contributions										(1,486,077.00)					
On-Behalf TPAF Non Contributory Insurance										(2,449.00)					
Total for State Financial Assistance-Major Program Determination										(15,196,193.29)					

The accompanying Notes to the Scheudles of Expenditures of Awards and Financial Assistance are an integral part of this schedule

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2025

NOTE 1 GENERAL

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

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the Board's basic financial statements. The information included in this schedule is presented in accordance with the requirements of OMB Uniform Guidance and NJ OMB 15-08. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

NOTE 3 RELATIONSHIP TO 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.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last two 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is $126,454.00 for the general fund $222,866.19 for the special revenue fund and -$301,563.00 for the Capital Project Fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	Federal	State	Local Grants	TPAF Pension	Total
General Fund	$ 66,419.83	$ 16,264,893.96	$	$ (6,574,332.00)	$ 9,756,981.79
Special Revenue Fund	1,608,388.36	4,589,779.26	206,519.65		6,404,687.27
Capital Projects Fund		-			-
Debt Service Fund		642,790.00			642,790.00
Food Service Fund	921,065.76	69,580.32			990,646.08
	$ 2,595,873.95	$ 21,567,043.54	$ 206,519.65	$ (6,574,332.00)	$ 17,795,105.14

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

LITTLE EGG HARBOR TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2025

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 OTHER

Revenues and expenditures reported under the U.S.D.A. Commodities 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 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 6 ADJUSTMENTS

The District has instances where a grant period overlaps fiscal years and the grant has not closed out at the end of the current fiscal year.

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

I. SUMMARY OF AUDITORS RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified Opinion issued on the Basic Financial Statements
Internal control over financial reporting:	
1) Material weakness identified?	None noted
2) Significant deficiencies identified?	None noted
Noncompliance material to the Basic Financial Statements noted?	None noted

Federal Awards

Internal control over major programs:	
1) Material weakness identified?	None noted
2) Significant deficiencies identified?	None noted
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs
Any audit findings disclosed that are required to be reported In accordance with Uniform Guidance?	None noted

Identification of major programs:

AL Numbers	FAIN#	Name of Federal Program or Cluster
		Child Nutrition Cluster of Programs
10.555	251NJ304N1199	Food Distribution Program
10.553	251NJ304N1199	National School Breakfast Program
10.555	251NJ304N1199	National School Lunch Program
10.559	251NJ304N1199	Summer Feeding Program

Dollar threshold used to distinguish between type A and type B programs:	$750,000.00
Auditee qualified as low-risk auditee?	Yes

I. SUMMARY OF AUDITORS RESULTS - Continued

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	$750,000.00
Auditee qualified as low-risk auditee?	Yes
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs
Internal Control over major programs:	
1) Material weakness identified?	None noted
2) Significant deficiencies identified?	None noted
Any audit findings disclosed that are required to be reported In accordance with NJ OMB Circular Letter 15-08?	No

Identification of major programs:

GMIS Numbers	Name of State Program
State Aid Public Cluster of Programs	
25-495-034-5120-078	Equalization Aid
25-495-034-5120-089	Special Education Aid
25-495-034-5120-084	Security Aid
25-495-034-5120-494	Supplemental Stabilization Aid

II. FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS

In accordance with Government Auditing Standards, our audit disclosed one finding relating to the financial statements that are required to be reported under this section.

FINDING 2025-1

Criteria or Specific Requirement:
Expenditures in the Preschool Education Program should not exceed the funds available.

Condition:
Preschool Education expenditures were $287,934.33 in excess of the available funds.

Context:
The available Preschool Education Funds actually available for 2024/2025 were approximately $5.0 Million but expenditures were approximately $5.3 Million.

Effect:
The District was required to transfer an additional $287,934.33 of General Funds to the Preschool Education Program, resulting in a charge to General Fund Unreserved Fund Balance.

Cause:
The District had available Carryover Funds from the 2022/2023 year in the amount of $320,108.09, those funds were budgeted as revenue in the 2023/2024 Budget and once again in the 2024/2025 Budget. The amounts were spent in both years.

Recommendation:
We recommend that Preschool Education Program Expenditures be limited to the amount of funds available.

Views of Responsible Officials and Planned Corrective Actions:
The District will prepare a Corrective Action.

III. FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

Federal:

Our audit disclosed no material Findings or Questioned Costs.

State:

Our audit disclosed no material Findings or Questioned Costs.

STATUS OF PRIOR YEAR FINDINGS

There were no Prior Year Findings.