Logan Township Board of Education

For The Year Ended June 30, 2025

Logan Township Board of Education
Logan Township, New Jersey

Annual Comprehensive Financial Report
For The Year Ended June 30, 2025

TABLE OF CONTENTS

		Page
	INTRODUCTORY SECTION	
	Letter of Transmittal	1-6
	Organizational Chart	7
	Roster of Officials	8
	Consultants and Advisors	9
	FINANCIAL SECTION	
	Independent Auditor's Report	10-12
	Required Supplementary Information - Part I	
	Management's Discussion and Analysis	13-23
	Basic Financial Statements	
A.	District-Wide Statements	
A-1	Statement of Net Position	24
A-2	Statement of Activities	25
B.	Fund Financial Statements:	
	Governmental Funds:	
B-1	Balance Sheet	26
B-2	Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	27
B-3	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
	Proprietary Funds:	
B-4	Statement of Net Position	29
B-5	Statement of Revenues, Expenses, and Changes in Net Position	30
B-6	Statement of Cash Flows	31
	Fiduciary Funds:	
B-7	Statement of Fiduciary Net Position	N/A
B-8	Statement of Changes in Fiduciary Net Position	N/A
	Notes to the Financial Statements	32-58
	Required Supplementary Information - Part II	
C.	Budgetary Comparison Schedules	
C-1	Budgetary Comparison Schedule - General Fund	59-65
C-1a	Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	N/A
C-1b	Community Development Block Grant - Budget and Actual	N/A
C-2	Budgetary Comparison Schedule - Special Revenue Fund	66
	Notes to Required Supplementary Information	

C-3 Budget-to-GAAP Reconciliation 67

Required Supplementary Information-Part III

L-1 Schedule of District's Proportionate Share of Net Position Liability (PERS) 68
L-2 Schedule of District Contributions (PERS) 69
L-3 Schedule of District's Proportionate Share of Net Position Liability (TPAF) 70

M-1 Schedule of District's Proportionate Share of Net OPEB Liability 71

Other Supplementary Information

D. School Level Schedules N/A

E. Special Revenue Fund

E-1 Combining Schedule of Revenues and Expenditures Special Revenue Fund - Budgetary Basis 72-74
E-2 Preschool Program Aid Schedule of Expenditures - Budgetary Basis 75

F. Capital Projects Fund:

F-1 Summary Schedule of Project Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis 76
F-2 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
Various Capital Improvements including Roof Restoration 77-78

G. Proprietary Funds:

Enterprise Funds:
G-1 Combining Statement of Net Position N/A
G-2 Combining Statement of Revenues, Expenses, and Changes in Fund Net Position N/A
G-3 Combining Statement of Cash Flows N/A

Internal Service Fund:
G-4 Combining Statement of Net Position N/A
G-5 Combining Statement of Revenues, Expenses, and Changes in Fund Net Position N/A
G-6 Combining Statement of Cash Flows N/A

H. Fiduciary Funds:

H-1 Combining Statement of Fiduciary Net Position N/A
H-2 Combining Statement of Changes in Fiduciary Net Assets N/A

I. Long-Term Debt:

I-1	Schedule of Serial Bonds	79
I-2	Schedule of Obligations under Lease Liability	N/A
I-3	Debt Service Fund Budgetary Comparison Schedule	80
I-4	Schedule of Obligations Subscription-Based Information Technology Arrangements	81

STATISTICAL SECTION (Unaudited)

Financial Trends		
J-1	Net Position by Component	82
J-2	Changes in Net Position	83-84
J-3	Fund Balances - Governmental Funds	85
J-4	Changes in Fund Balances - Governmental Funds	86
J-5	General Fund Other Local Revenue by Source	87
Revenue Capacity		
J-6	Assessed Value and Estimated Actual Value of Taxable Property	88
J-7	Direct and Overlapping Property Tax Rates	89
J-8	Principal Property Taxpayers	90
J-9	Property Tax Levies and Collections	91
Debt Capacity		
J-10	Ratios of Outstanding Debt by Type	92
J-11	Ratios of General Bonded Debt Outstanding	93
J-12	Direct and Overlapping Governmental Activities Debt	94
J-13	Legal Debt Margin	95
Demographic and Economic Information		
J-14	Demographic and Economic Statistics	96
J-15	Principal Employers	97
Operating Information		
J-16	Full-time Equivalent District Employees by Function/Program	98
J-17	Operating Statistics	99
J-18	School Building Information	100
J-19	Schedule of Required Maintenance Expenditures by School Facility	101
J-20	Insurance Schedule	102

SINGLE AUDIT SECTION

K-1	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	103-104
K-2	Report on Compliance for Each Major 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 Requirements, Costs Principles, Audit Requirements for Federal Awards (Uniform Guidance),* and New Jersey OMB's Circular 15-08	105-107
K-3	Schedule of Expenditures of Federal Awards, Schedule A	108
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	109
K-5	Notes to Schedules of Awards and Financial Assistance	110-111
K-6	Schedule of Findings and Questioned Costs	
	Part 1 - Summary of Auditor's Results	112-113
	Part 2 - Scheule of Financial Statement Findings	113
	Part 3 - Schedule of Federal Awards and State Award Findings and Questioned Costs	113
K-7	Summary Schedule of Prior Audit Findings	114

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Introductory Section

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Logan Township School District
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November 7, 2025

Honorable President and Members of the Board of Education
Logan Township School District
County of Gloucester, New Jersey

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Logan 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 Logan Township School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, 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 district as of June 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Annual Comprehensive Financial Report is presented in four sections as follows:

Introductory Section:
Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:
Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:
Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

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

REPORTING ENTITY AND ITS SERVICES

The Logan Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include general education as well as special education for children with special needs. The School District's enrollment, as of June 30th of each year, and for the past thirteen fiscal years are detailed below.

Fiscal Year	Student Enrollment	Percent Change
2024-2025	808	-2.88%
2023-2024	832	-1.54%
2022-2023	845	-2.72%
2021-2022	868	+2.96%
2020-2021	843	+0.84%
2019-2020	836	-2.11%
2018-2019	854	2.28%
2017-2018	835	-0.95%
2016-2017	843	-0.82%
2015-2016	850	0.83%
2014-2015	843	0.48%
2013-2014	839	0.12%
2012-2013	838	-4.66%
2011-2012	879	0.57%

As one can see, this past year, the district's enrollment for the PreK through 8th graders we educate within our districts (cited above) continued to decline.

ECONOMIC CONDITION AND OUTLOOK

Several large industrial parks are located in Logan Township. The Logistic Center at Logan comprises 1,100 acres, the Logan North Industrial Park covers another 415 acres, the Port Logistics Center at Logan a further 200 acres, the expanding Commodore Business Park along the Route 322 corridor shared with adjacent Woolwich Township encompasses 450 acres in Logan, and the Pureland Industrial Complex sprawling 3,000 acres. Since 1977, Logan Township has grown into the East Coast's largest industrial area and became an ideal base for Eastern Regional, as well as, North American operations for many of its business partners.

The Logan Township population has increased from 3,078 residents in 1980 to 6,055 people, now with 2,141 households as of the 2020 census.

The continuing increase in commercial and industrial ratables has **significantly** softened the effect of tax increases on residential property over the years.

- 2013 - $1,048,963,089
- 2014 - $1,045,919,769
- 2015 - $1,033,308,512
- 2016 - $1,052,335,560
- 2017 - $1,064,176,460
- 2018 - $1,384,277,890
- 2019 - $1,422,687,640
- 2020 - $1,456,775,440
- 2021 - $1,512,045,740
- 2022 - $1,651,897,340
- 2023 - $1,815,851,400
- 2024 - $2,961,544,340 (Notice the sizeable increase in ratables from 2023 to 2024 due to the reassessment of properties in the township).

It is important to note, since school districts are **un**able to increase their school tax levy by any more than 2% each year, this ratable increase has had no positive effect on our district, Contrary to what most would think, the ratable increase has a **negative** effect on our school district, since the NJDOE considers the Township of Logan to be wealthier and therefore, based on S2 legislation, the NJDOE has decreased our state funding by a little less than $4,000,000 over the past seven years.

MAJOR INITIATIVES

- Logan Township is considered an innovative school district, which places a priority on excellence, equity and student academic, social and emotional growth. The district is extremely proud of the academic achievement of our students as reflected by the ranking we have achieved when compared with other Gloucester County School Districts in the past. These higher than average assessment scores over past years shows that the money spent in district has been used **wisely!** However, the recent and on-going **drastic** state aid cuts over the past six years (totaling close to $4million in cuts through FY2025) has taken its toll on many aspects of the academic, social and emotional programs we provide our K to 8th grade students.

- The District strives to remain on the cutting edge in the area of technology in order that our students have the proper technological skills that are required in the 21st century workplace environment, which proved extremely beneficial, during the pandemic, when schools were forced to teach remotely. Logan Township School District has been committed to providing an infrastructure, which supports the ever-growing integration of technology to increase effectiveness and efficiency. Over the past ten years, due to the employing a Supervisor of Assessment and Data & a full-time Chief Academic Officer, there is on-going communication and coordination in-district to fully integrate technology into daily instruction and usage, thus mirroring tomorrow's work environment. Chromebooks are used on a daily basis, giving students the opportunity to compose on the computer on a regular basis as early as second grade. During the pandemic, Chromebooks were purchased for the districts' youngest student (grades K and 1), thanks to the ARP/ESSER funds. Besides these resources, the district continues to dedicate 3 district staff members to provide support for the various technological needs (both in the classroom and in school and district offices) to maintain a 21st century technology-centric environment. This type of support has proven invaluable during the pandemic and afterwards, as our students and teachers used the expertise of the Technology Department to successful teach and learn in a remote/hybrid environment. Over the past, Technology Education (S.T.E.M./Science, Technology, Engineering and Mathematics) had been provided for many students in the elementary and middle schools, but has recently been reduced in breadth due to the above-mentioned **drastic** state aid cuts.

- Logan Township School District had offered before school classes to 8th grade students interested in advanced courses. Eighth grade students who meet district criteria have the opportunity to enroll in Algebra I or Italian I (partially funded through an Italian Consulate grant). However, due to the above-mentioned drastic state aid cuts and to the inability to find certified Spanish teachers to replace the recently-retired Spanish teacher, Spanish was not offered to the district students in the 23-24 school year.

- The Arts continue to be integral to meet our community's expectations with concerts and a spring musical being important programs for the community (when not in a pandemic year). Performing Arts activities provide opportunities for students to share their particular talent. As our schools are centered in a culturally diverse community, our faculty is dedicated to ensuring equitable access to all students in each of these programs. The district has offered after school programs and clubs, which has provided students the opportunity to participate in drama, choir, dance, art, athletics, and many other extra-curricular areas, thanks to funds received from the Home and School League, and the federally-funded ESSER and ARP grants. We are grateful that the awarding of a School Transformation Grant, which we shared with three other districts and Rowan University over the previous five years, helped us provide some afterschool and summer programs for our students.

- The district continues to be a leader in pre-school education. A state grant (ELLI) had been used for many years to serve the at-risk preschool population. In 2010, the district was able to utilize ARRA Federal Stimulus Funds to expand the pre-school program to provide a more inclusive educational environment. During the 2017-2018 school year, the district applied for and was fortunate enough to be awarded a PEEA Grant in the amount of $654,940, which allowed the District to open **four free full-day** classrooms for the district's four year-old students. In the summer of 2018, the district applied for and was awarded the PEEA Expansion Grant for a total amount of $982,410, which expanded full day services to 37 additional

three year old students. Over the past few years, the NJDOE has approved applications to increase the district's full day PreK program to 10 full day classrooms. We are proud that our PreK classes now **fully** include students with Special Needs in the PreK classrooms.

- The district continues to be proactive in addressing building maintenance issues. Many components of the Five-Year Facility Maintenance Plan have been addressed. These include upgrades to the security cameras to include new placements in corridors and additional placements around the exterior of the Logan Schools building and the Francis E. Donnelly Early Childhood Center as well as various safety upgrades to the physical plant on both campuses. Energy-cost savings initiatives include changes to the lighting in both district buildings. Several years ago, the district was successful in their application for four R.O.D. (Regular Operating District) Grants which, include replacing Logan School's cooling tower, the addition of an HVAC cooling system to the gymnasium, replacing the boiler, and replacing exterior doors at the Logan Schools building. The district was able to completely pay down long-term debt, which was accomplished in the 2018-2019 school year. This provided the district with the opportunity to ask the voters to support a $7.8 million Bond Referendum (which was passed in January 2019 by a 81% majority vote) in order to take care of major capital projects that could never be paid for, while keeping the district's budget within our budget cap. The referendum projects included a new roof on the larger of our two buildings, safety and security upgrades, lighting upgrades, HVAC projects, parking lot paving, new windows etc. The referendum reduced the strain from our capital/maintenance budgets during the time we are experiencing a significant reduction in state aid. The district, once again, applied in May 2023 for another round of R.O.D. Grants to help with safety and security improvements for the district. However, we were not fortunate enough to be awarded any additional R.O.D. grant funds. For the 24-25 school year, we plan on using some Capital Reserve funds for much-needed safety upgrades.

- District curricula are continually being revised by teams of teachers, under the direction of the District's Chief Academic Officer and the Supervisor of Assessment and Data, because the district is committed to maintaining alignment to the New Jersey Student Learning Standards (NJSLS) and to the Next Generation Science Standards (NGSS). A continuous upgrading of instructional resources and teacher training, provided as a result of the partnership of the Chief Academic Officer and the schools' principals, succeed in focusing the teaching and learning on the State's Standards. Focus continues to be on implementing the Marzano Causal Framework for Teaching and Learning as the foundation for the successful implementation of the Marzano Teacher Evaluation System.

- Over the past several years, the district has partnered with Rowan University's and Dr. Shelley Zion in an effort to review the district curricula through a culturally responsive lens, which provides staff and students the chance to teach and learn from multiple perspectives. In the fall of 2019, the district was notified that Logan, along with Rowan University, were one of four districts which were awarded a four year grant, sponsored by the USDOE in the amount of $2.4 million. All four districts are committed to equity and access for all students, families, communities and staff. The four districts continue to value cultural, linguistic, economic and ability diversity, as well as all other forms, of the people in our schools, communities and world. The grant expired as of September 2023 but carry-over funds were used in the 2024 fiscal year. Sadly, due to continued state aid cuts, we will not be able to continue with the rich professional development for our staff, which might have been able to replace the equity work our staff has been involved in, as a result of the School Transformation Grant.

- Professional Learning Opportunities are carefully planned and executed. Training in the various elements of the Marzano Evaluation Model, on the ever-changing technology world, on development of assessments, which inform instruction and on the area of equity are the foci of professional learning opportunities. A comprehensive mentor plan outlines services and support provided to teachers new to the profession.

INTERNAL ACCOUNTING CONTROLS

Management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general 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 delivered; and (2) the valuation of costs and benefits require 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 evaluations by the district management.

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

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for 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 included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

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

FINANCIAL POLICIES

The intent of the School Board is to ensure that the School District manages its budget and finance in a fiscally prudent and responsible way by establishing financial policies for the Budget, Fund Balance and the maintenance of adequate reserves. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

OTHER INFORMATION

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Ford, Scott & Associates, L.L.C, was appointed by the Board of Education as of June 2025. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules 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

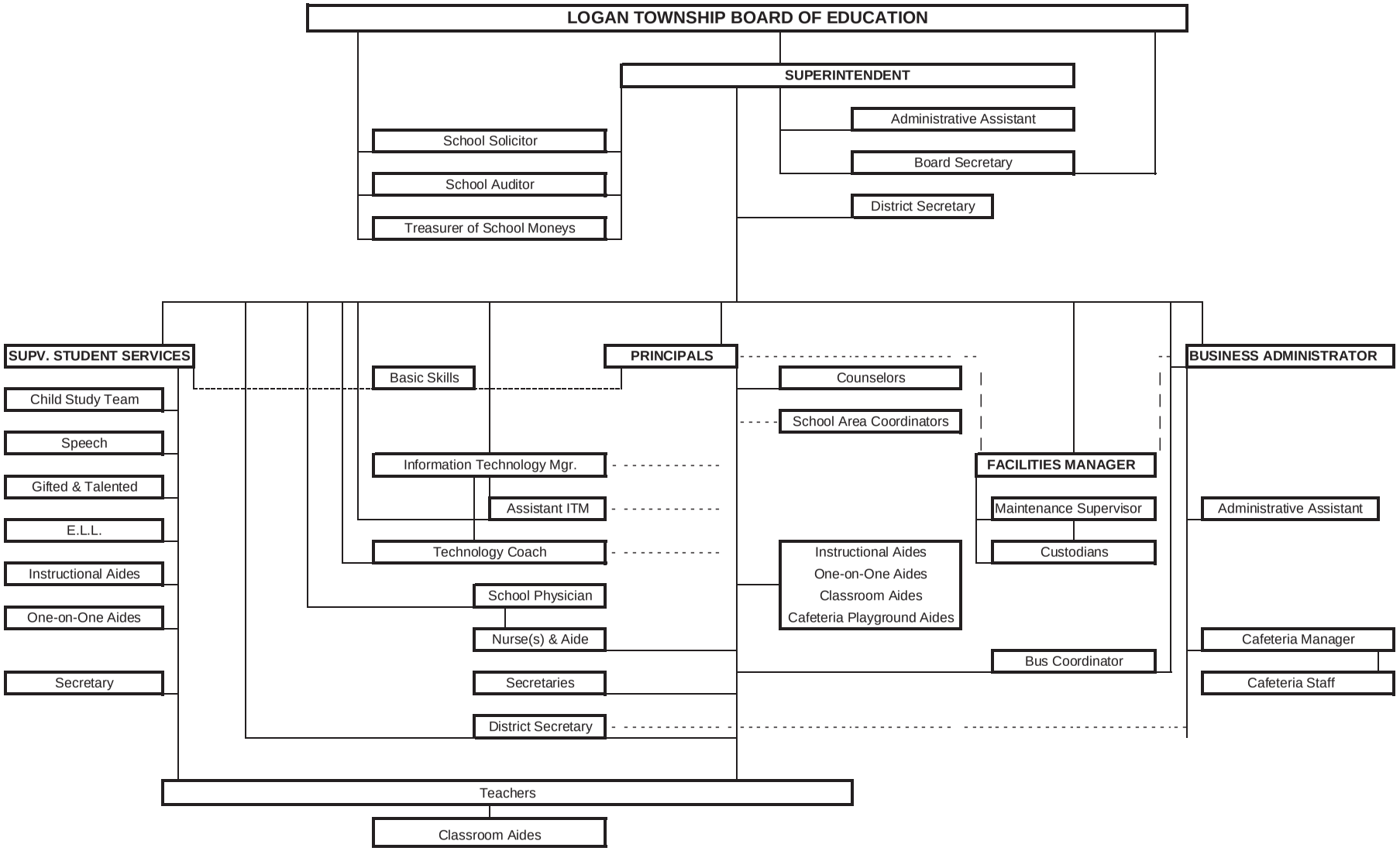
We would like to express our appreciation to the members of the Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation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

Respectfully submitted,

Kristi H Jansen

Superintendent

School Business Administrator


LOGAN TOWNSHIP BOARD OF EDUCATION
SUPERINTENDENT
Administrative Assistant
School Solicitor
Board Secretary
School Auditor
District Secretary
Treasurer of School Moneys
SUPV. STUDENT SERVICES
PRINCIPALS
BUSINESS ADMINISTRATOR
Basic Skills
Counselors
Child Study Team
School Area Coordinators
Speech
Information Technology Mgr.
FACILITIES MANAGER
Gifted & Talented
Assistant ITM
Maintenance Supervisor
Administrative Assistant
E.L.L.
Technology Coach
Custodians
Instructional Aides
Instructional Aides
One-on-One Aides
Classroom Aides
School Physician
One-on-One Aides
Cafeteria Playground Aides
Nurse(s) & Aide
Cafeteria Manager
Bus Coordinator
Secretary
Secretaries
Cafeteria Staff
District Secretary
Teachers
Classroom Aides

LOGAN TOWNSHIP BOARD OF EDUCATION
LOGAN TOWNSHIP, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2025

Members of the Board of Education	**Term Expires**
Carolyn W. Kegler, President	2027
Kristen Lombardo, Vice-President	2027
Stephen Asay	2026
Dr. Brian Bowen	2027
Melissa Hazelton	2026
Kelley Mason	2025
Lyn Nae Hill	2025
Alexis Rhone	2026
John Russell	2025

Other Officials

Patricia L. Haney, Superintendent

Christian Albadine, Business Administrator

Lisa Toff, Board Secretary

LOGAN TOWNSHIP BOARD OF EDUCATION
CONSULTANTS AND ADVISORS

AUDIT FIRM

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Financial Section

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Independent Auditor's Report

Honorable President and
Members of the Board of Education
Logan Township School District
County of Gloucester, 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 Logan Township School District, in the County of Gloucester, New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements 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 Logan 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 Logan 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 Logan Township School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2025 on our consideration of the Logan 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 Logan 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

Leon P. Costello

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

November 7, 2025

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REQUIRED SUPPLEMENTARY INFORMATION
PART 1

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LOGAN TOWNHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED

The discussion and analysis of Logan Township School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. 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 $1,210,553, which represents an increase of approximately 17 percent from prior year.

- General revenues accounted for $22,877,848 in revenue or 97 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $677,054 or 3 percent of total revenues of $23,554,902.

- Total assets of governmental activities decreased $1,531,282 as cash and cash equivalents ,decreased by $1,414,943, receivables decreased by $18,378, and net capital assets decreased by $635,381.

- The School District had $24,765,455 in expenses; $677,054 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of $22,877,848 were adequate to provide for these programs.

- Among governmental funds, the General Fund had $22,745,633 in revenues and $23,095,449 in expenditures. The General Fund's fund balance decreased $678,390 from 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 Logan 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 Logan Township School 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 FY 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 of the current year's revenues and expenses regardless of when cash is received or paid.

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 have improved or diminished. The causes 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 condition, 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 Latchkey enterprise funds are reported as a business activity.

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 transaction. 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.

Reporting the School District's Most Significant Funds (Continued)

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 School 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.

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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	$ 4,124,933	5,646,001
Capital Assets	10,758,703	11,671,112
Total Assets	14,883,636	17,317,113
Deferred Outflows of Resources		
Deferred Outflows Related to Pensions	151,446	44,443
Liabilities		
Long-Term Liabilities	8,102,245	8,389,898
Other Liabilities	1,042,254	1,438,984
Total Liabilities	9,144,499	9,828,882
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	251,492	434,242
Total Liabilities	251,492	434,242
Net Position		
Net Investment in Capital Assets	4,858,703	5,099,084
Restricted	2,221,340	2,674,943
Unrestricted	(1,668,812)	(1,298,503)
Total Net Position	$ 5,411,231	$ 6,475,524

The overall decrease in net position is the result of the operations in the current year. The variance in the restricted and unrestricted net position is primarily due to the classification of committed balances reflected as restricted in the prior year.

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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	$ 236,177	271,062
Operating Grants and Contributions	440,877	1,147,607
General Revenues:		
Property Taxes	15,879,539	14,819,981
Grants and Entitlements	6,216,532	6,251,781
Other	781,777	542,252
Total Revenues	23,554,902	23,032,683
Program Expenses		
Instruction	4,121,114	5,225,651
Support Servces:		-
Tuition	5,320,781	5,125,265
Student and Instructional Related Services	3,838,254	3,324,744
General and School Administration, Business	1,015,736	949,900
Operations and Maintenance of Facilities	1,959,395	1,914,644
Pupil Transportation	1,876,965	1,777,876
Unallocated Benefits	5,895,654	5,506,029
Charter Schools	21,410	16,654
Interest on Debt	173,358	181,045
Food Service	542,788	478,955
Other		
Total Expenses	24,765,455	24,500,763
Increase in Net Position	$ (1,210,553)	(1,468,080)

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Governmental Activities

Property taxes made up 68% of revenues for governmental activities for the Logan Township School District for fiscal year 2025. The School District's total governmental revenues were $23,158,371 for the year ended June 30, 2025. Charges for services, federal, state, and local grants accounted for .3% of revenue.

The total cost of all program and services was $24,222,667. Instruction comprises 17% of District expenses.

Business-Type Activities

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

- Expenses exceeded revenues by $146,257.
- Charges for services represent $170,768 of revenue. This represents amounts paid by patrons for daily food service and childcare services.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was $225,763.

Governmental Activities

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 School 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	$ 6,806,878	7,806,116	7,880,819	7,918,991
Support Services:				
Tuition	5,320,781	5,320,781	5,125,265	5,125,265
Student and Instructional Staff	5,398,200	4,273,857	4,628,474	3,614,226
General Administration, School Admin & Business Services	1,428,970	1,404,367	1,323,292	1,319,708
Operation of Plant	2,427,957	2,342,877	2,385,125	2,368,348
Pupil Transportation	2,645,113	2,599,378	2,481,134	2,474,383
Interest and Finance Charges	173,358	173,358	181,045	181,045
Charter School	21,410	21,410	16,654	16,654
Food Service	542,788	146,257	478,955	63,474
Total Expenses	$ 24,765,455	24,088,401	24,500,763	23,082,094

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

Tuition is predominately made up of charges for private schools for disabled students.

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 School 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.

"Other" includes special schools and a loss on the disposal of capital assets.

None of the variances are unusual or unexpected.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects 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 $25,470,311 and expenditures were $26,559,054. The net decrease in fund balance of operations for the year was ($1,039,042).

As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management. 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	$	16,783,288	65.9%	1,287,112	8.3%
State Sources		8,348,644	32.8%	173,674	2.1%
Federal Sources		338,379	1.3%	(369,120)	-52.2%
Total	$	25,470,311	100.0%	1,091,666	4.5%

The following schedule represents a summary of general fund, special revenue 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	$	6,597,750	24.8%	(398,101)	-5.7%
Undistributed expenditures		19,101,734	71.9%	958,973	5.3%
Capital Outlay		267,498	1.0%	236,785	771.0%
Special Schools & Charter Schools		21,410	0.1%	4,756	28.6%
Debt Service:					
Principal		395,000	1.5%	15,000	3.9%
Interest		175,662	0.7%	(7,600)	-4.1%
Total	$	26,559,054	100.0%	809,813	3.1%

Changes in expenditures were the results of varying factors. The significant change in Capital Outlay is partly due to no current construction projects going on within District.

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 School 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.

- On-behalf TPAF Pension contributions appear as both a revenue and an expense in the School District's financial statements. The State of New Jersey made on behalf TPAF Pension Contributions of $2,529,017 for FY 2025 and also made on-behalf TPAF post-retirements contributions of $738,981 and long-term disability insurance for the School District in the amount of $1432.

- The State of New Jersey reimbursed the District for TPAF Social Security contributions made during the school year. The amount of $492,544.

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Capital Assets

At the end of the fiscal year 2025, the School District had $11,041,910 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	$	115,872	115,872
Construction in Progress			
Site Improvements		928,791	995,743
Buildings & Improvements		9,267,987	9,783,826
Machinery and Equipment		694,841	775,671
Subscription Assets		34,419	4,002
Total	$	11,041,910	11,675,114

Debt Administration

At June 30, 2025, the School District had the following debt outstanding.

Table 5 - Bonded Outstanding Debt as of June 30,

		2025	2024
2021 General Obligation Bonds	$	5,900,000	6,295,000
Subsription Liability		34,419	4,002
Pension liability		1,868,126	1,858,687
Compensated Absences		299,700	232,209
Total	$	8,102,245	8,389,898

As of June 30, 2025, the School District was within its overall legal debt margin.

For the Future

The future of state aid is uncertain for New Jersey School Districts, especially those with declining enrollment over the past ten years (Logan Township is one of those districts).

The Logan Township School District was notified in late June of 2017 of a loss in state aid in the amount of $108,328. This situation was exacerbated as a result of ongoing state aid reductions over the past six years and is projected to continue for one more year, as a result of S2 legislation. Overall, the total loss for the School District, due to the S2 legislation, is a reduction of the district Equalization Aid by 100%. (Equalization Aid made up 77% of the total state aid Logan received.) State aid reductions are listed below:

- o $232,800 in FY2019
- o $492,502 in FY2020
- o $749,883 in FY2021
- o $947,715 in FY2022
- o $765,718 in FY 2023
- o $546,816 in FY 2024
- o $69,081 in FY 2025

In summary, Logan Township School District is a PreK to 12 district which has suffered a significant reduction in total state aid over the past seven years in the amount of $4,236,338 due to the S2 legislation Due to this continuous reduction in state aid, the district has been forced to reduce many staff positions. Up to this point, most of this reduction in staff has been achieved through attrition, not through RIFs.

Besides being on the receiving end of these catastrophic cuts, the high school district which receives 2/3 of our high school resident students, namely, Kingsway Regional School District, continues to increase the tuition year after year. Logan Township School District is being charged more and more because Kingsway has received an increase in state aid and therefore, they can spend more on their students. Couple those two factors (decrease in state aid and the steady increases in high school tuition) with the fact that the district has not been able to exceed raising taxes by more than the 2% of the tax levy (until an exception to this law was passed in May 2024), the financial future of the school district continues to be bleak.

Prior to these state aid cuts, the district's New Jersey State Learning Assessment (NJSLA) scores for all tested grades 3 to 8 had been one of the highest in the county and across the state. These high assessment scores point to the fact that the state aid we had received prior to 2017 had been put to good use, namely it was spent for teaching and learning so that ALL students can achieve!

The School District has been able to make deposits into capital and maintenance reserves, which has paid for- improvements in facilities over the years. The district was able to completely pay down long-term debt, which was accomplished in the 2018-2019 school year. This provided the district with the opportunity to present to the voters a $7.8 million Bond Referendum (which was passed in January 2019 by a 81% majority vote) in order to take care of major capital projects that could never be paid for within the district budget cap. The projects include a new roof on the larger of our two buildings, safety and security upgrades, lighting upgrades, HVAC projects, parking lot paving, and new windows, etc. The referendum allowed the district to take some pressure off of our capital/maintenance budgets during the time we continue to experience a significant reduction in state aid.

The School District successfully negotiated a three-year Collective Bargaining Agreement with the Logan Teacher Education Association (LTEA) in March 2022, which extends through June 2025.

The School District is proud of its community support for its public schools. The Board of Education has supported innovative programs in the past and had hoped to continue their support in the future for such programs as the Arts (Music, Art and Drama). However, due to the massive state aid cuts, our Pre-Engineering program has been scaped. Various community organizations and parents, such as the Home and School League, have helped with supporting the afterschool programs. The district was also able to use federal ESSER funds and ARP funds to fund some valuable after-hours programs, but now that the ESSER grants have expired, the district will not have a resource to support these much-needed programs.

The School District expects limited growth in enrollment over the next few years. The current schools' capacity is sufficient to accommodate this growth. It may be many years before any proposal for housing development (which would have significant impact upon the district) takes hold. The district continues to approach this subject with the mayor at meetings which are held yearly.

In summary, the Logan Township School District is very concerned about how they will meet the fiscal challenges in future years.

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 Business Administration/Board Secretary at Logan Board of Education, 110 School Lane, Logan Township, NJ 08085. Please visit our website at www.logan.k12.nj.us.

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BASIC FINANCIAL STATEMENTS

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DISTRICT-WIDE FINANCIAL STATEMENTS

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LOGAN TOWNSHIP SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 3,176,280	245,615	3,421,895
Receivables, Net	633,102	24,218	657,320
Internal Balances	18,916	(18,916)	-
Inventory		11,299	11,299
Subscription Assets net	34,419		34,419
Capital Assets			
Assets not depreciated	115,872		115,872
Capital Assets being Depreciated, net	10,642,831	248,788	10,891,619
Total Assets	14,621,420	511,004	15,132,424
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	151,446		151,446
LIABILITIES			
Accounts Payable	358,691	25,156	383,847
Payroll Taxes Payable	89,890		89,890
Accrued Salaries and Wages	263,399		263,399
Payable to Federal Government	212		212
Unearned Revenue	247,107	9,200	256,307
Accrued Interest	48,599		48,599
Noncurrent Liabilities			
Due Within One Year	416,546		416,546
Due Beyond One Year	5,817,573		5,817,573
Net Pension Liability	1,868,126		1,868,126
Total Liabilities	9,110,143	34,356	9,144,499
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	251,492		251,492
Total Deferred Outflows of Resources	251,492	-	251,492
NET POSITION			
Net Investment in Capital Assets	4,858,703	248,788	5,107,491
Restricted for:			
Capital Projects	699,922		699,922
Debt Service	12,276		12,276
Other Purposes	1,471,749		1,471,749
Scholarships	4,222		4,222
Student Activities	34,165		34,165
Unrestricted (Deficit)	(1,669,806)	227,860	(1,441,946)
Total Net Position (Deficit)	$ 5,411,231	476,648	5,887,879

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

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

Function/Programs	Expenses	Indirect Costs Allocation	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	Total
Governmental Activities:							
Instruction:							
Regular	2,393,375	1,563,511		(1,457,146)	(5,414,032)	-	(5,414,032)
Special Education	1,521,032	987,967	65,409	517,649	(1,925,941)		(1,925,941)
Other Special Instruction	206,707	134,286		(125,150)	(466,143)		(466,143)
Support Services:							
Tuition	5,320,781	-			(5,320,781)		(5,320,781)
Student & Instruction Related Services	3,838,254	1,559,946		1,124,343	(4,273,857)		(4,273,857)
General Administration and Business Services	449,027	182,775		10,882	(620,920)		(620,920)
School Administrative Services	213,264	85,958		5,118	(294,104)		(294,104)
Plant Operation and Maintenance	1,959,395	468,562		85,080	(2,342,877)		(2,342,877)
Pupil Transportation	1,876,965	768,148		45,735	(2,599,378)		(2,599,378)
Central Services	353,445	144,501		8,603	(489,343)		(489,343)
Unallocated Benefits	5,895,654	(5,895,654)			-		-
Charter Schools	21,410				(21,410)		(21,410)
Interest on Long-Term Debt	173,358				(173,358)		(173,358)
Total Governmental Activities	24,222,667	-	65,409	215,114	(23,942,144)	-	(23,942,144)
Business-Type Activities:							
Food Service	542,788	-	170,768	225,763		(146,257)	(146,257)
Total Business-Type Activities	542,788	-	170,768	225,763	-	(146,257)	(146,257)
Total Primary Government	24,765,455	-	236,177	440,877	(23,942,144)	(146,257)	(24,088,401)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					15,879,539		15,879,539
Federal and State Aid not Restricted					6,216,532		6,216,532
Investment Earnings					140,513	-	140,513
Restricted Revenue					9,594		9,594
Miscellaneous Income					631,670		631,670
Transfers					-	-	-
Special Items:							
Total General Revenues, Special Items, Extraordinary Items and Transfers					22,877,848	-	22,877,848
Change in Net Position					(1,064,296)	(146,257)	(1,210,553)
Net Position (Deficit) - Beginning					6,475,527	622,905	7,098,432
Net Position (Deficit) - Ending					5,411,231	476,648	5,887,879

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

FUND FINANCIAL STATEMENTS

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LOGAN TOWNSHIP SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 2,806,074	$ 38,386	319,544	$ 12,276	$ 3,176,280
Due from Other Funds	104,520				104,520
Intergovernmental Accounts Receivable					
Federal		99,705			99,705
State	466,685	60,488			527,173
Other Receivables	1,224	5,000			6,224
Total Assets	3,378,503	203,579	319,544	12,276	3,913,902
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	337,284	21,407			358,691
Due to Other Funds		85,604			85,604
Payroll Taxes Payable	89,890				89,890
Accrued Salaries and Wages	263,399				263,399
Payable to Federal Government		212			212
Unearned Revenue		247,107			247,107
Total Liabilities	690,573	354,330	-	-	1,044,903
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	537,921				537,921
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	636,890				636,890
Capital Projects Fund			319,544		319,544
Debt Service				12,276	12,276
Capital Reserve	380,378				380,378
Maintenance Reserve	406,861				406,861
Unemployment Claims	79,215				79,215
Student Activities		34,165			34,165
Scholarships		4,222			4,222
Assigned to:					
Designated for Subsequent Year's Expenditures	207,370				207,370
Other Purposes	11,693				11,693
Unassigned					
General Fund	427,602				427,602
Special Revenue Fund		(189,138)			(189,138)
	2,687,930	(150,751)	319,544	12,276	2,868,999
Total Liabilities and Fund Balances	$ 3,378,503	$ 203,579	$ 319,544	$ 12,276	

Amounts reported for governmental activities in the statement of Net Position (A-1) are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $30,009,751 and the accumulated depreciation is $19,251,048.	10,758,703
Subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds.	34,419
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(48,599)
Receivable for deferred tuition adjustment is not recorded in the governmental funds, but is recorded as an asset on the district-wide financial statements.	
Pension Liabilities Net of Deferred Outflows & Inflows	(1,968,172)
Long-term liabilities, including bonds and capital lease payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(6,234,119)
Net Position of governmental activities	5,411,231

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

LOGAN 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	$ 15,879,539			-	15,879,539
Tuition Charges	65,409				65,409
Interest Earned on Investments	136,528		3,985		140,513
Other Restricted Miscellaneous Revenues	9,594				9,594
Miscellaneous	631,670	56,563			688,233
Total Local Sources	16,722,740	56,563	3,985	-	16,783,288
State Sources	6,022,893	2,132,112		193,639	8,348,644
Federal Sources	-	338,379			338,379
Total Revenues	22,745,633	2,527,054	3,985	193,639	25,470,311
EXPENDITURES					
Current:					
Regular Instruction	3,840,865				3,840,865
Special Education Instruction	988,598	1,438,406			2,427,004
Other Special Instruction	329,881				329,881
Support Services:					
Tuition	5,320,781				5,320,781
Student & Instruction Related Serv.	2,433,615	1,398,492			3,832,107
General Administrative Services	448,998				448,998
School Administrative Services	211,161				211,161
Plant Operation and Maintenance	1,151,052				1,151,052
Pupil Transportation	1,887,005				1,887,005
Central Services	354,976				354,976
Unallocated Employee Benefits	5,895,654				5,895,654
Transfer to Charter School	21,410				21,410
Debt Service:					
Principal				395,000	395,000
Interest and Other Charges	1,137			174,525	175,662
Capital Outlay	210,316	57,182	-		267,498
Total Expenditures	23,095,449	2,894,080	-	569,525	26,559,054
Excess (Deficiency) of Revenues Over Expenditures	(349,816)	(367,026)	3,985	(375,886)	(1,088,743)
OTHER FINANCING SOURCES (USES)					
Capital Financing Agreement Proceeds	49,701				49,701
(Non-Budget)	-		-		-
Transfer in		378,275	-	375,371	753,646
Transfer out	(378,275)		(375,371)		(753,646)
Total Other Financing Sources and Uses	(328,574)	378,275	(375,371)	375,371	49,701
Net Changes in Fund Balance	(678,390)	11,249	(371,386)	(515)	(1,039,042)
Fund Balance - July 1	3,366,320	(162,000)	690,930	12,791	3,908,041
Fund Balance - June 30	$ 2,687,930	(150,751)	319,544	12,276	2,868,999

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

LOGAN 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)		(1,039,042)
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, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation expense	(796,712)	
Amortization expense	(19,284)	
Subscription Asset	49,701	
Capital Outlay	161,331	
		(604,964)
Repayment of bond principal and capital leases are expenditures 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.		
Principal Repayments:		
Bonds Payable		395,000
Subscription Liability		19,284
The issuance of long-term debt provides current financial resources to governmental funds, but it increases long-term liabilities in the statement of net position and does not affect the statement of activities.		
Subscription Liability		(49,701)
Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of of employee contributions is reported as pension expense.		
District pension contributions - PERS	93,238	
Cost of benefits earned net of employee contributions	187,076	
		280,314
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations 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.		(67,491)
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.		2,304
Change in Net Position of Governmental Activities		(1,064,296)

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

LOGAN TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2025

	Business-Type Activities - Enterprise Fund	
	Food Service	Totals
ASSETS		
Current Assets:		
Cash and Cash Equivalents	245,615	245,615
Intergovernmental Accounts Receivable		-
Federal	8,756	8,756
State	916	916
Other	14,546	14,546
Inventories	11,299	11,299
Total Current Assets	281,132	281,132
Noncurrent Assets:		
Furniture, Machinery & Equipment	519,756	519,756
Less: Accumulated Depreciation	(270,968)	(270,968)
Total Noncurrent Assets	248,788	248,788
Total Assets	529,920	529,920
LIABILITIES		
Current Liabilities:		
Accounts Payable	25,156	25,156
Interfund Payable	18,916	18,916
Unearned Revenue	9,200	9,200
Total Current Liabilities	53,272	53,272
NET POSITION		
Net Investment in Capital Assets Related Debt	248,788	248,788
Unrestricted	227,860	227,860
Total Net Position	476,648	476,648

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

LOGAN 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	Totals Enterprise
Operating Revenues:		
Charges for Services:		
Reimbursable Program Daily Sales	$ 84,726	84,726
Non-Reimbursable Program Daily Sales	84,094	84,094
Special Functions	1,948	1,948
Total Operating Revenue	170,768	170,768
Operating Expenses:		
Cost of Sales-Reimburseable	122,458	122,458
Cost of Sales- Non Reimburseable	38,226	38,226
Salaries and Wages	183,345	183,345
Fringe Benefits	33,719	33,719
Purchased Professional/Technical Services	23,592	23,592
Other Purchased Services (400-500 series)	60,882	60,882
Supplies and Materials	48,172	48,172
Depreciation	28,240	28,240
Miscellaneous	4,154	4,154
Total Operating Expenses	542,788	542,788
Operating (Loss)	(372,020)	(372,020)
Nonoperating Revenues (Expenses):		
State Sources:		
State School Lunch Program	13,444	13,444
State School Breakfast Program	3,960	3,960
Federal Sources:		
National School Lunch Program	131,583	131,583
School Breakfast Program	31,596	31,596
Food Distribution Program	36,094	36,094
P-EBT Administrative Costs	643	643
Local Food for School Cooperative Program	656	656
Interest on Investment	7,787	7,787
Total Nonoperating Revenues (Expenses)	225,763	225,763
Changes in Net Position	(146,257)	(146,257)
Total Net Position - Beginning	622,905	622,905
Total Net Position - Ending	$ 476,648	476,648

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

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

	Business-Type Activities - Enterprise Fund	
	Food Service	Totals Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Other Income	$ 167,932	$ 167,932
Payments for Food and Supplies	(260,898)	(260,898)
Payments for Employees and Benefits	(217,064)	(217,064)
Net Cash Provided by Operating Activities	(310,030)	(310,030)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	16,989	16,989
Federal Sources	164,115	164,115
Interfunds	-	-
Net Cash Provided by Noncapital Financing Activities	181,104	181,104
CASH FLOW FROM INVESTING ACTIVITIES		
Interest and Dividends	7,787	7,787
Purchase of Equipment		-
Net Cash Provided by Investing Activities	7,787	7,787
Net Increase in Cash and Cash Equivalents	(121,139)	(121,139)
Balance - Beginning of Year	366,754	366,754
Balance - End of Year	$ 245,615	$ 245,615
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income	(372,020)	(372,020)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:		
Depreciation and Net Amortization	28,240	28,240
Food Distribution Program	36,094	36,094
(Increase) Decrease in Inventories	963	963
(Increase) Decrease in Accounts Receivable	(3,160)	(3,160)
Increase (Decrease) in Accounts Payable	(471)	(471)
Increase (Decrease) in Unearned Revenue	324	324
Total Adjustments	61,990	61,990
Net Cash Provided by (Used for) Operating Activities	$ (310,030)	$ (310,030)

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

NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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 Logan Township School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The members are elected during the general election held in November each year. The purpose of the district is to educate students in grades PreK-8. The Logan Township School District had an enrollment at June 30, 2025 of 830 students.
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The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

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

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

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS

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

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

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

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

a. The District does allocate indirect costs such as depreciation expense, compensated absences, On-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

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

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

The following fund types are used by the School District:

1. Governmental Funds:

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

a. General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

b. **Special Revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District.
c. **Capital Projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.
d. **Debt Service** funds are used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

Fund Balances – Governmental Funds

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

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

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

2. Proprietary Funds:

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

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

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

D. BASIS OF ACCOUNTING

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

1. Accrual:

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

2. Modified Accrual:

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

E. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents:

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

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

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

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

2. Investments:

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned on investments in the Capital Projects Fund is recognized as a reserve to pay future debt service or transferred to the general fund.

3. Inventories:

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

Food	$	7,659
Supplies		3,640
	$	11,299

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements. The value of commodities included in the food inventory on June 30, 2025 is $0.

4. Capital Assets:

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

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years
Infrastructure Assets	50-65 years

Infrastructure assets include roads, parking lots, underground pipe, etc. The School District includes all infrastructure assets as depreciable assets in the financial statements.

5. Revenues:

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

6. Expenditures:

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

7. Compensated Absences:

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

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

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

8. Interfund Activity:

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

9. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools.

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

Basic Skills - Salaries of Teachers	$	(147,000)
Undist. Expend. - Extraordinary Services		
Purchased Professional-Educational Services		242,958
Undist. Expend. - Student Transportation		
Contr. Serv. Special Ed - ESC & CTSA's		181,128

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

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

10. Tuition Receivable:

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. The final cost is based on an agreement with various Boards of Education with a negotiated amount up to the final cost as determined by State of New Jersey.

11. Tuition Payable:

Tuition charges for the fiscal years 2024/25 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

12. Use of Estimates:

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

13. Allocation of Costs:

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

F. IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES

Adopted Accounting Pronouncements

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

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". This statement, which is effective for fiscal years beginning after December 31, 2023, and all reporting periods, thereafter.
This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2025.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2025.

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, "Certain Risk Disclosures". This statement, which is effective for fiscal years beginning after June 15, 2024, and all reporting periods, thereafter. This standard did not have a significant effect on the School District's financial statements for the year ended June 30, 2025.

G. 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.

NOTE 2 – CASH

Custodial Credit Risk—Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The district's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2025, $1,881,149 of the School District's bank balance of $4,341,134 was exposed to custodial credit risk.

NOTE 3 - INVESTMENTS

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

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

Credit Risk. New Jersey Statutes 18A:20-37 limits district investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America or of the district or the local units in which the district is located; obligations of federal agencies not exceeding 397 days; government

money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

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

NOTE 4 – RECEIVABLES

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

	Governmental Fund Financial Statements	Business-Type Activities Financial Statements	Government Wide Financial Statements
State Aid	$ 527,173	$ 916	$ 528,089
Federal Aid	99,705	8,756	108,461
Other	6,224	14,546	20,770
Gross Receivables	633,102	24,218	657,320
Less: Allowance for Uncollectibles			
Total Receivables, Net	$ 633,102	$ 24,218	$ 657,320

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

As of June 30, 2025, several interfunds remained on the various balance sheets as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 104,520	$
Special Revenue Fund		85,604
Food Service Fund		18,916
	$ 104,520	$ 104,520

The general fund receivable is comprised of funds due from the Food Service and Special Revenue Fund. The interfund from special revenue interfund is to zero out the negative cash balance. The Food Service interfund is the result of Supply Chain funds incorrectly recorded.

NOTE 6 – CAPITAL ASSETS

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

	Balance 7/1/2024	Additions	Transfers/ Disposals	Balance 6/30/2025
Governmental activities:				
Capital assets,not being depreciated:				
Land	$ 115,872	$	$	$ 115,872
Total capital assets not being depreciated	115,872	-	-	115,872
Capital assets being depreciated:				
Land Improvements	1,897,662			1,897,662
Buildings and Improvements	25,602,252	136,721		25,738,973
Equipment	2,232,634	24,610		2,257,244
Total capital assets being depreciated at historical cost	29,732,548	161,331	-	29,893,879
Less accumulated depreciation for:				
Land Improvements	(901,919)	(66,952)		(968,871)
Buildings and Improvements	(15,818,426)	(652,560)		(16,470,986)
Equipment	(1,733,991)	(77,200)		(1,811,191)
Total capital assets being depreciated, net of accumulated depreciation	(18,454,336)	(796,712)	-	(19,251,048)
Governmental activity capital assets, net	$ 11,394,084	$ (635,381)	$ -	$ 10,758,703
Business-type activities:				
Capital assets being depreciated:				
Equipment	$ 519,756	$	$	$ 519,756
Less accumulated depreciation	(242,728)	(28,240)		(270,968)
Enterprise Fund capital assets, net	277,028	(28,240)	-	248,788
Grand Total	$ 11,671,112	$ (663,621)	$ -	$ 11,007,491

Depreciation expense was charged to governmental functions:

Regular Instruction	$ 5,927
Special Education Instruction	243
Other Special Instruction	-
Student and Instruction Related Services	26,537
General Administration	2,418
School Administrative Services	3,227
Plant Operations and Maintenance	758,002
Pupil Transportation	-
Central Services	358
	$ 796,712

No interest on debt was capitalized during the year and the amount of interest expense paid on long term debt was $174,525, for the entity wide statements this was modified by the change in accrued interest of ($2,304); and the state charge back to the School District for debt service aid of $1,137 for a total charge of $173,358).

NOTE 7 – LONG-TERM OBLIGATIONS

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

	Balance July 1, 2024	Issues or Additions	Payments or Expenditures	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 6,295,000	$	$ 395,000	$ 5,900,000	$ 400,000
Subscription Liability	4,002	49,701	19,284	34,419	16,546
Compensated Absences	232,209	67,491		299,700	
Net Pension Liability	1,858,687	9,439		1,868,126	
	$ 8,389,898	$ 126,631	$ 414,284	$ 8,102,245	$ 416,546

Compensated absences and Net Pension Liability have been 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:

$7,870,000 School Bonds dated March 21, 2019, due in annual installments through March 15, 2037, bearing interest at rates ranging from 2.00% to 3.00%. The balance remaining as of June 30, 2024, is $6,295,000.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 400,000	$ 166,625	$ 566,625
2027	415,000	158,625	573,625
2028	430,000	149,288	579,288
2029	445,000	138,538	583,538
2030	465,000	126,300	591,300
2031-2035	2,575,000	412,650	2,987,650
2036-2037	1,170,000	53,100	1,223,100
	$ 5,900,000	$ 1,205,126	$ 7,105,126

NOTE 8 – UNEARNED REVENUE

The District has unearned revenue reflected on the Statement of Net Position in the District-Wide Financial Statements of $256,307. This consists of unearned revenue of $247,107 in the special revenue fund which is made up of grant proceeds on hand where the grant period overlaps the district's fiscal year and $9,200 in the food service fund for student meals prepaid.

NOTE 9 – PENSION PLANS

Description of Plans - All required employees of the School District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial

report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at http://www.state.nj.us/treasury/pensions/financial-reprts.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 School 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.

Defined Contribution Retirement Program (DCRP)

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

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District has employees enrolled in the Defined Contribution Retirement Program (DCRP) for the fiscal year ended June 30, 2024.

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF and the PERS rate is 7.5% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2025, 2024 and 2023 were $3,269,430, 3,243,949, and $3,225,571 respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School

District's contributions to PERS for the years ending June 30, , 2025, 2024 and 2023 were $187,078, $171,509, and $163,804 respectively, equal to the required contributions for each year.

The Board's total payroll for the year ended June 30, 2025, was $9,045,227. The TPAF covered payroll for the years ending June 30, 2025, 2024 and 2023 were $6,609,465, $7,194,668, and $7,318,761. and the PERS covered payroll was $1,170,785, $1,034,241, and $1,088,477.

During the fiscal years ended June 30, 2025, 2024 and 2023, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board $492,544, $520,743, and $512,459, during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB standards.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

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 Police and Firemen's Retirement System (PFRS) 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 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 is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- 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 PES 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, special retirement under the PFRS, 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 service 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 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 School District's pension liabilities. The following information describes the School District's proportionate share of the statewide pension system's liabilities and expenses.

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

Public Employees' Retirement System

The School District has a liability of $1,868,126 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 School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions

of all participating employers, actuarially determined. At June 30, 2024, the District's proportion is 0.013748305%, which is an increase of 7.14% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the District recognized negative pension expense of $93,238. At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	$ 37,422	$ (4,973)
Changes of assumptions	2,321	(21,255)
Net difference between projected and actual earnings on pension plan investments	-	(86,620)
Changes in proportion	111,703	(138,644)
Total	$ 151,446	$ (251,492)

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	$ 108,545
2026	(83,989)
2027	48,321
2028	27,895
2029	(726)
Total	$ 100,046

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US 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	$ 2,272,754	$ 1,868,126	$ 1,524,104

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.

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 School 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	29,231,196
Total	$ 29,231,196

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

For the year ended June 30, 2024, the District recognized pension expense of ($106,631) and revenue of ($106,631) 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.

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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
US 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.

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	$ 34,745,414.61	29,231,196.00	24,587,181.52

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.

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: https://www.state.nj.us/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 OMB - Financial Publications

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

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 were 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.

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

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

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

	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 $1,090,001 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, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

	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)

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

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 fund's total liabilities, and therefore is not shown separately from the long-term liability of compensated absences. The liability as of June 30, 2025, was $299,700.

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, no liability existed 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:

Lincoln Financial

NOTE 15 – CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the inclusion of $150,000.00 in the 1995-1996 original capital budget for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the 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-2.13(g) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2024		$ 514,770
Increased by:		
Interest Earnings	$ 26,224	
Unexpended funds returned	139,384	
Board Resolution - June	-	
		165,608
Decreased by:		
Budget Withdrawals		(300,000)
Ending balance, June 30, 2025		$ 380,378

NOTE 16 – MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account was established by the 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		$ 590,877
Inceased by:		
Interest Earnings	$ 21,289	
Unexpended funds returned	4,441	
Board Resolution - June	-	
		25,730
Decreased by:		
Budget Withdrawals		(209,746)
Ending balance, June 30, 2025		$ 406,861

NOTE 17 – COMMITMENTS

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

Fund	Amount
General Fund Encumbered Orders	$ 11,693

Of the general fund encumbrances, $5,879 is for capital outlay.

NOTE 18– 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, student accident and surety bonds.

The School District is also a member of the School Alliance Insurance Fund and public entity risk pool.

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 School District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the School District's Unemployment Compensation fund for the current and prior year:

Year	Contributions	Earned	Reimbursed	Balance
2023-2024	$ 16,329	$ 5,427	$ 56,735	$ 79,215
2022-2023	17,784	5,474	14,117	114,194
2022-2023	15,867	3,624	11,165	105,053

NOTE 19 – CONTINGENT LIABILITIES

Federal and State Grants

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

NOTE 20 – FUND BALANCE APPROPRIATED

General Fund – Of the $2,687,930 General Fund - Fund balance, at June 30, 2025, $11,693 is reserved for encumbrances; $1,174,811 is reserved as excess surplus in accordance with NJSA 18A:7F-7 ($636,890 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2026), $380,378 has been reserved in the Capital Reserve Account; $406,861 has been reserved in a Maintenance Reserve Account; $79,215 has been reserved in Unemployment Claims; $207,370 has been assigned and has been appropriated and included as anticipated revenue for the year ending June 30, 2026 and $427,602 is classified as Unassigned.

NOTE 21 – CALCULATION OF EXCESS SURPLUS

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, c.73, the designation for Reserved Fund Balance – Excess Surplus is a required calculation. 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 as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is $1,174,811, of which $636,890 has been included in the 2026 fiscal year budget.

NOTE 22 – LITIGATION

As of the date of this report, the Logan Township Board of Education is not currently involved in any litigation.

NOTE 23 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The School District has entered into Subscription-Based Information Technology Arrangements (SBITAs) involving:

- Education Software

The total of the School District's subscription assets are recorded at a cost of $49,701, less accumulated amortization of $15,282.

The future subscription payments under SBITA agreements are as follows:

	Subscriptions		
	Principal	Interest	Total
2026	$ 16,546	$ -	$ 16,546
2027	17,873		17,873
	$ 34,419	$ -	$ 34,419

NOTE 24 – ECONOMIC DEPENDENCY

The School District receives support from the federal and state governments. A significant reduction in the level of support, if this were to occur, would have an effect on the School District's programs and activities.

NOTE 25 – SUBSEQUENT EVENT

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2025 through November 7, 2025, the date that the financial statements were available to be issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION
PART II

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Budgetary Comparison Schedules

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 15,879,539		$ 15,879,539	$ 15,879,539	
Tuition from Individuals				1,460	1,460
Tuition Other LEA's	18,000		18,000	63,949	45,949
Interest Earned on Investments	75,000		75,000	89,014	14,014
Interest Earned on Maintenance Reserve	500		500	21,290	20,790
Interest Earned on Capital Reserve	500		500	26,224	25,724
Other Restricted Miscellaneous Revenues				9,594	9,594
Unrestricted Miscellaneous	579,808		579,808	631,670	51,862
Total Local Sources	16,553,347	-	16,553,347	16,722,740	169,393
State Sources:					
Categorical Special Education Aid	793,756		793,756	793,756	
School Choice Aid	31,222		31,222	31,222	
Security Aid	129,058		129,058	129,058	
Transportation Aid	314,926		314,926	314,926	
Equalization Aid	522,685		522,685	522,685	
Extraordinary Aid	300,000		300,000	442,830	142,830
Menstrual Product Reimbursment				207	207
Nonpublic Transportation				20,548	20,548
TPAF Pension (On-Behalf - Non-Budgeted)				2,529,017	2,529,017
TPAF Post-retirement (On-Behalf - Non-Budgeted)				738,981	738,981
TPAF Long Term Disability Insurance				1,432	1,432
TPAF Social Security (Reimbursed-Non-Budgeted)				492,544	492,544
Total State Sources	2,091,647	-	2,091,647	6,017,206	3,925,559
Federal Sources:					
Medicaid Reimbursement	22,226		22,226		(22,226)
Total Federal Sources	22,226	-	22,226	-	(22,226)
Total Revenues	18,667,220	-	18,667,220	22,739,946	4,072,726
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Kindergarten - Salaries of Teachers	260,279	4,543	264,822	264,153	669
Grades 1 - 5 Salaries of Teachers	1,703,081	(23,275)	1,679,806	1,673,719	6,087
Grades 6 - 8 Salaries of Teachers	1,420,685	(62,849)	1,357,836	1,357,038	798
Regular Programs - Home Instruction					
Salaries of Teachers	1,000	(1,000)			
Purchased Professional - Educational Services	5,000	52,900	57,900	47,719	10,181
Other Purchased Services (400-500 series)	500	(110)	390		390
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	132,795	36,096	168,891	168,219	672
Purchased Professional - Educational Services	104,800	5,100	109,900	106,262	3,638
Purchased Technical Services	54,100	(7,000)	47,100	46,775	325
Other Purchased Services (400-500 series)	147,681	1,207	148,888	140,256	8,632
General Supplies	61,429	(8,100)	53,329	28,831	24,498
Textbooks	2,350	(1,650)	700		700
Other Objects	8,395	2,110	10,505	7,893	2,612
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,902,095	(2,028)	3,900,067	3,840,865	59,202

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
SPECIAL EDUCATION - INSTRUCTION					
Learning and or Language Disabilities					
Salaries of Teachers	209,782	2,692	212,474	212,474	-
Other Salaries for Instruction	70,767	18,185	88,952	84,886	4,066
General Supplies	520	2,000	2,520	486	2,034
Total Learning and or Language Disabilities	281,069	22,877	303,946	297,846	6,100
Resource Room/Resource Center					
Salaries of Teachers	621,803	(38,000)	583,803	583,632	171
Other Salaries for Instruction	116,274	(10,008)	106,266	105,996	270
General Supplies	5,570	(2,445)	3,125	1,124	2,001
Total Resource Room/Resource Center	743,647	(50,453)	693,194	690,752	2,442
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,024,716	(27,576)	997,140	988,598	8,542
Basic Skills/Remedial - Instruction					
Salaries of Teachers	452,745	(147,000)	305,745	305,048	697
General Supplies	500		500	397	103
Total Basic Skills/Remedial - Instruction	453,245	(147,000)	306,245	305,445	800
Bilingual Education - Instruction					
General Supplies	525		525		525
Total Bilingual Education - Instruction	525	-	525	-	525
School-Spon. Cocurricular Activities - Instruction					
Salaries	7,000	10,428	17,428	13,960	3,468
Purchased Services (300-500 series)	1,000	(1,000)			
Supplies & Materials	10,104	(7,947)	2,157	2,145	12
Total School-Spon. Cocurricular Activities - Inst.	18,104	1,481	19,585	16,105	3,480
Other Instructional Programs - Instruction					
Salaries	4,620		4,620	4,620	
Other Purchased Services (300-500 series)	4,000	(300)	3,700	3,700	
Supplies & Materials	500	(500)			
Total Other Instructional Programs - Instruction	9,120	(800)	8,320	8,320	
Summer School Program- Instruction					
Supplies & Materials	750	(738)	12	11	1
Total Summer School Program-Instructional	750	(738)	12	11	1
TOTAL INSTRUCTION	5,408,555	(176,661)	5,231,894	5,159,344	72,550

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Regular	3,438,232	5,459	3,443,691	3,442,757	934
Tuition to Other LEAs Within the State-Special	387,010	(82,866)	304,144	288,294	15,850
Tuition to County Voc. School Dist. - Regular	168,480	(15,500)	152,980	151,301	1,679
Tuition to County Voc. School Dist. - Special	21,970	3,138	25,108	25,108	
Tuition to CSSD & Regional Day Schools	795,400	(27,386)	768,014	756,235	11,779
Tuition to Private Schools for the Disabled - Within State	608,742	(8,184)	600,558	512,282	88,276
Tuition Other	140,000	4,807	144,807	144,804	3
Total Undistributed Expenditures - Instruction	5,559,834	(120,532)	5,439,302	5,320,781	118,521
Undistributed Expend. - Attend. & Social Work Services					
Salaries	34,620	2,557	37,177	37,177	-
Total Undist. Expend. - Attend. & Social Work Services	34,620	2,557	37,177	37,177	-
Undistributed Expend. - Health Services					
Salaries	118,223	(32,120)	86,103	86,028	75
Purchased Professional and Technical Services	5,700	51,590	57,290	57,217	73
Other Purchased Services (400-500 series)	650	(250)	400	215	185
Supplies & Materials	4,775	(1,550)	3,225	2,361	864
Other Objects	2,900	(2,000)	900	680	220
Total Undistributed Expend. - Health Services	132,248	15,670	147,918	146,501	1,417
Undist. Expend. - Speech, PT, OT & Related Services					
Salaries	146,852	(1,926)	144,926	143,213	1,713
Purchased Professional - Educational Services	323,500	28,000	351,500	350,572	928
Supplies & Materials	4,200	(2,200)	2,000	1,851	149
Other Objects	350		350		350
Total Undist. Expend.-Speech, PT, OT & Rel. Svces	474,902	23,874	498,776	495,636	3,140
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	26,657	3,170	29,827	29,827	
Purchased Professional-Educational Services	274,500	242,958	517,458	512,962	4,496
Supplies & Materials		500	500	20	480
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	301,157	246,628	547,785	542,809	4,976
Undist. Expenditures - Guidance					
Salaries of Other Professional Staff	98,855	60,743	159,598	159,598	
Other Purchased Services (400-500 series)		135	135	45	90
Supplies & Materials	525		525	424	101
Other Objects	105	(35)	70	70	
Total Undistributed Expend. - Guidance	99,485	60,843	160,328	160,137	191
Undist. Expend. - Child Study Teams					
Salaries of Other Professional Staff	376,494	3,075	379,569	379,569	
Salaries of Secretarial and Clerical Assistants	45,008		45,008	45,008	
Other Purchased Prof. And Tech. Services	9,900	(3,000)	6,900	6,496	404
Other Purchased Services (400-500 series)	5,750	(3,504)	2,246	1,467	779
Supplies & Materials	1,175		1,175	648	527
Total Undist. Expend. - Child Study Teams	438,327	(3,429)	434,898	433,188	1,710

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Improvement of Inst. Services					
Salaries of Supervisor of Instruction	490,290	(34,390)	455,900	441,000	14,900
Salaries of Other Professional Staff	4,000		4,000	4,000	
Salaries of Secr and Clerical Assist.	1,750		1,750	1,250	500
Other Purchased Services (400-500 series)	2,500	(2,000)	500		500
Supplies & Materials	9,600	(7,000)	2,600	2,005	595
Other Objects	1,940		1,940	890	1,050
Total Undist. Expend. - Improvement of Inst. Serv.	510,080	(43,390)	466,690	449,145	17,545
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	75,420	(2,500)	72,920	72,920	
Salaries Technology Coordinator	76,332		76,332	76,332	
Other Purchased Services (400-500 series)	12,000	4,450	16,450	16,450	
Supplies & Materials	3,500	25	3,525	3,320	205
Total Undistributed Expenditures - Educational Media Services - School Library	167,252	1,975	169,227	169,022	205
Undist. Expend. - Instructional Staff Training Serv.					
Other Purchased Services (400-500 series)	1,000	(1,000)			
Total Undistributed Expenditures - Instructional Staff Training Services	1,000	(1,000)	-	-	
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	250,345	2,924	253,269	253,269	
Legal Services	20,000	6,500	26,500	25,488	1,012
Audit Fees	35,000		35,000	35,000	
Other Purchased Professional Services	3,000	(150)	2,850	2,725	125
Purchased Technical Services	4,000	1,700	5,700	5,700	
Communications/Telephone	40,440	(1,600)	38,840	38,098	742
BOE Other Purchased Services	2,500	(1,000)	1,500	1,101	399
Misc. Purch Serv (400-500) [Other than 530 & 585]	80,900	(5,750)	75,150	74,847	303
General Supplies	1,000		1,000	928	72
BOE In-house Train/Meeting Supplies	250		250	41	209
Miscellaneous Expenditures	6,290	(2,500)	3,790	3,553	237
BOE Membership Dues/Fees	9,500	(1,000)	8,500	8,248	252
Total Undistr. Expend. - Support Svs - Gen.Admin.	453,225	(876)	452,349	448,998	3,351
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Asst.	103,511	5,534	109,045	109,045	
Salaries of Secretarial Asst.	96,324	3,397	99,721	99,721	
Other Purchased Services (400-500 series)	6,400	(4,600)	1,800	643	1,157
Supplies and Materials	2,275		2,275	1,752	523
Total Undistributed Expenditures - Support Services - School Administration	208,510	4,331	212,841	211,161	1,680

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Central Services					
Salaries	186,457	70	186,527	186,527	
Purchased Professional Services	15,000	2,233	17,233	15,598	1,635
Purchased Technical Services	5,550		5,550	5,061	489
Miscellaneous Purchased Services (400-500 series)	1,350	546	1,896	1,811	85
Supplies and Materials	2,200	(1,318)	882	882	
Miscellaneous Expenditures	1,650	890	2,540	2,540	
Total Undistributed Expenditures - Central Services	212,207	2,421	214,628	212,419	2,209
Undist. Expend. - Admin Info Tech.					
Salaries	66,858		66,858	66,858	-
Purchased Technical Services	72,194		72,194	71,571	623
Other Purchased Services (400-500 series)	1,000	4,500	5,500	4,128	1,372
Total Undistributed Expenditures - Admin Info. Tech.	140,052	4,500	144,552	142,557	1,995
Undist. Expend. - Required Maint. School Fac.					
Salaries	119,401	(121)	119,280	118,583	697
Cleaning, Repair and Maintenance Services	55,867	(2,587)	53,280	50,992	2,288
Lead Testing of Drinking Water	6,028		6,028	4,929	1,099
General Supplies	28,450	(4,720)	23,730	23,375	355
Total Undistributed Expenditures - Required Maintenance for School Facilities	209,746	(7,428)	202,318	197,879	4,439
Custodial ServicesOther Oper. & Maint.of Plant					
Cleaning, Repair and Maintenance Services	581,306	(27,900)	553,406	553,396	10
Other Purchased Property Services	53,360	500	53,860	53,423	437
Insurance	98,000	1,750	99,750	99,729	21
Miscellaneous Purchased Services	700	(700)			
General Supplies	19,259	2,500	21,759	18,980	2,779
Energy (Natural Gas)	46,000	(9,900)	36,100	36,020	80
Energy (Electricity)	152,000	20,000	172,000	171,743	257
Other Objects	1,465		1,465	1,278	187
Total Undistributed Expenditures - Custodial Services	952,090	(13,750)	938,340	934,569	3,771
Undist. Expend- Care & Upkeep of Grounds					
General Supplies	2,000	(300)	1,700	1,658	42
Total Care and Upkeep of Grounds	2,000	(300)	1,700	1,658	42
Undist. Expend. - Security					
Cleaning, Repair and Maintenance Services	12,880	380	13,260	11,816	1,444
General Supplies	5,800	1,020	6,820	5,130	1,690
Total Security	18,680	1,400	20,080	16,946	3,134
Total Undistributed Expenditures Operations and Maintenance of Plant	1,182,516	(20,078)	1,162,438	1,151,052	11,386

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Student Transportation Serv.					
Salaries - Non-instructional aides	20,000	(20,000)			
Salaries - (Between Home & Sch) - Regular	38,517	1,091	39,608	39,608	
Salaries - (Between Home & Sch) - Special	60,000	(60,000)			
Management Fee - ESC & CTSA	27,100	(27,000)	100		100
Contr. Serv. - Aid in Lieu Payments - NonPub Sch	47,765	9,848	57,613	54,695	2,918
Contr. Serv. - Aid in Lieu Payments - Charter School	2,330	380	2,710	2,354	356
Contr. Serv. - Aid in Lieu Payments - Choice School	2,330	3,203	5,533	4,702	831
Contr. Serv. - (Btn Home & School) - Vendors	952,988	20,135	973,123	971,590	1,533
Contr. Serv. - (Other than Btn Home & School) - Vendors	12,000	(6,380)	5,620	5,145	475
Contr. Serv. - (Btn Home & School) - Joint Agreements	11,398	46,231	57,629	57,629	
Contr. Serv. - (Special Ed) - Vendors	320,001	(27,961)	292,040	290,615	1,425
Contr. Serv. - (Special Ed) - ESC & CTSA's	279,343	181,128	460,471	459,759	712
Travel		100	100	25	75
Miscellaneous Purchased Services	20,993	(20,000)	993	143	850
Transportation Supplies	5,500	(4,500)	1,000	540	460
Other Objects	10,200	(10,000)	200	200	
Total Undistributed Expenditures - Student Transportation Services	1,810,465	86,275	1,896,740	1,887,005	9,735
Unallocated Benefits - Employee Benefits					
Group Insurance	39,012	(13,659)	25,353	24,796	557
Social Security Contribution	160,000	8,814	168,814	145,027	23,787
Other Retirement Contributions - PERS	193,000	(5,922)	187,078	187,078	
Other Retirement Contributions - DCRP	9,925	10,886	20,811	20,811	
Unemployment	50,000		50,000	-	50,000
Workmen's Compensation	55,000	5,000	60,000	58,682	1,318
Health Benefits	1,498,500	31,552	1,530,052	1,510,610	19,442
Tuition Reimbursement	26,608	(1,604)	25,004	15,073	9,931
Other Employee Benefits	253,145	(75,921)	177,224	171,603	5,621
Total Unallocated Benefits	2,285,190	(40,854)	2,244,336	2,133,680	110,656
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)			-	2,529,017	(2,529,017)
On-Behalf TPAF Post-retir. Contribution (non-bud)	-		-	738,981	(738,981)
On-Behalf TPAF Long Term Disability Insurance			-	1,432	(1,432)
Reimbursed TPAF Social Security Cont.(non-bud)			-	492,544	(492,544)
Total On-Behalf Contributions	-	-	-	3,761,974	(3,761,974)
Total Personal Services - Employee Benefits	2,285,190	(40,854)	2,244,336	5,895,654	(3,651,318)
TOTAL UNDISTRIBUTED EXPENDITURES	14,011,070	218,915	14,229,985	17,703,242	(3,473,257)
TOTAL GENERAL CURRENT EXPENSE	19,419,625	42,254	19,461,879	22,862,586	(3,400,707)
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction					
Grades 6 - 8		4,650	4,650		4,650
Total Equipment	-	4,650	4,650	-	4,650

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Facilities Acquisition and Construction Services					
Other Purchased Prof. and Tech. Services			-		-
Architectural/Engineering Services	50,000		50,000		50,000
Construction Services	250,000		250,000	160,615	89,385
Assessment for Debt Service on SDA Funding	1,137		1,137	1,137	
Total Facilities Acquisition and Construction Services	301,137	-	301,137	161,752	139,385
Assets acquired under Capital Lease (Nonbudgeted)					
Student & Instruction Related Serv.				49,701	(49,701)
Total Assets acquired under Capital Lease (Nonbudgeted)	-	-	-	49,701	(49,701)
TOTAL CAPITAL OUTLAY	301,137	4,650	305,787	211,453	94,334
Transfer of Funds to Charter Schools	26,981		26,981	21,410	5,571
TOTAL EXPENDITURES	19,747,743	46,904	19,794,647	23,095,449	(3,300,802)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,080,523)	(46,904)	(1,127,427)	(355,503)	771,924
Other Financing Sources/(Uses):					
Operating Transfers:					
Capital Financing Agreement Proceeds (Non-Budget)			-		-
Capital Subscription Agreements Proceeds (Non-Budget)				(49,701)	49,701
Transfer to Special Revenue Fund	378,275		378,275	378,275	-
Total Other Financing Sources/(Uses):	378,275	-	378,275	328,574	49,701
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(1,458,798)	(46,904)	(749,152)	(684,077)	65,075
Fund Balance July 1	3,501,024		3,501,024	3,501,024	-
Fund Balance June 30	$ 2,042,226	$ (46,904)	$ 2,751,872	$ 2,816,947	$ 65,075

Recapitulation:	
Restricted Fund Balance:	
Excess Surplus - Designated for Subsequent Year's Expenditures	$ 636,890
Excess Surplus - Current Year	537,921
Capital Reserve	380,378
Maintenance Reserve	406,861
Unemployment Claims	79,215
Assigned Fund Balance:	
Year-End Encumbrances	11,693
Designated for Subsequent Year's Expenditures	207,370
Unassigned Fund Balance	
General Fund	556,619
	2,816,947
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments not recognized on GAAP Basis	(129,017)
	$ 2,687,930

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
REVENUES:					
Local Sources	$ 419,275	11,234	$ 430,509	$ 434,838	$ (4,329)
State Sources	2,043,375	86,105	2,129,480	2,090,147	39,333
Federal Sources	409,641	7,261	416,902	338,379	78,523
Total Revenues	2,872,291	104,600	2,976,891	2,863,364	113,527
EXPENDITURES:					
Instruction:					
Salaries of Teachers	755,222	(41,596)	713,626	694,663	18,963
Other Salaries for Instruction	420,647	(13,305)	407,342	394,822	12,520
Purchased Professional - Educational Services	48,608	(4,473)	44,135	44,135	
Other Purchased Services (400-500 series)	202,579	85,262	287,841	251,699	36,142
General Supplies	105,909	(48,810)	57,099	53,087	4,012
Total Instruction	1,532,965	(22,922)	1,510,043	1,438,406	71,637
Support Services:					
Other Salaries	540,014	187	540,201	540,201	
Personal Services - Employee Benefits	514,782	63,951	578,733	576,884	1,849
Other Purchased Professional Services	2,800	26,115	28,915	24,955	3,960
Other Purchased Services (400-500 series)	250,730	(12,997)	237,733	199,567	38,166
General Supplies		2,157	2,157	2,157	
Other Objects		890	890	890	
Scholarships Awarded	1,000		1,000	200	800
Student Activities	30,000	3,476	33,476	33,476	
Total Support Services	1,339,326	83,779	1,423,105	1,378,330	44,775
Facilities Acquisition & Construction Services:					
Non-Instructional Equipment		43,743	43,743	41,022	2,721
	-	43,743	43,743	41,022	2,721
Total Expenditures	$ 2,872,291	$ 104,600	$ 2,976,891	$ 2,857,758	$ 119,133
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	$ -	$ -	$ -	$ 5,606	$ 232,660
Fund Balance, July 1				32,781	
Fund Balance, June 30				38,387	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART II

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LOGAN 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	$ 22,739,946	2,863,364
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year		36,322
Current Year		-
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.	134,704	194,781
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.	(129,017)	(189,138)
	22,745,633	2,905,329
Uses / outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	23,095,449	2,857,758
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 GAAP financial reporting purposes.		
Prior Year		36,322
Current Year		-
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	$ 23,095,449	2,894,080

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REQUIRED SUPPLEMENTARY INFORMATION
PART III

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Exhibit L-1

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.0137483050%	0.0128323608%	0.0129851330%	0.0133900000%	0.0150100000%	0.0169900000%	0.0154500000%	0.0165600000%	0.0150200000%	0.0149400000%
District's proportionate of the net pension liability (asset)	$ 1,868,126	$ 1,858,687	$ 1,960,296	$ 1,586,697	$ 2,448,531	$ 3,060,698	$ 3,041,997	3,854,257	4,449,442	3,352,766
District's covered payroll	$ 1,170,785	$ 1,034,241	$ 1,088,477	$ 965,130	$ 900,979	$ 955,298	$ 1,092,836	1,120,331	998,410	978,010
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	159.56%	179.72%	180.10%	164.40%	271.76%	320.39%	278.36%	344.03%	445.65%	342.82%
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

Exhibit L-2

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	187,076	171,508	163,804	156,857	164,255	165,228	153,676	153,385	133,464	128,407
Contributions in relation to the contractually required contribution	187,076	171,508	163,804	156,857	164,255	165,228	153,676	153,385	133,464	128,407
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered-employee payroll	1,170,785	1,034,241	1,088,477	965,130	900,979	955,298	1,092,836	1,120,331	998,410	978,010
Contributions as a percentage of covered-employee payroll	15.98%	16.58%	15.05%	16.25%	18.23%	17.30%	14.06%	13.69%	13.37%	-

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	29,231,196	31,440,465	33,470,707	32,572,737	42,912,109	40,507,423	41,239,247	41,316,959	45,887,248	38,498,334
Total	$ 29,231,196	$ 31,440,465	$ 33,470,707	$ 32,572,737	$ 42,912,109	$ 40,507,423	$ 41,239,247	41,316,959	45,887,248	38,498,334
District's covered payroll	6,609,465	7,194,668	7,318,761	7,226,750	7,031,495	7,024,865	7,393,677	6,793,445	6,795,426	6,556,090
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%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

LOGAN 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 Eight Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018
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%
District's proportionate of the net OPEB liability (asset)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
State's proportionate share of the net OPEB liability (asset) associated with the District	$ 39,894,422	$ 35,287,447	$ 34,744,798	$ 40,473,629	$ 46,829,200	$ 28,402,075	$ 31,360,421	$ 36,440,281
Total	$ 39,894,422	$ 35,287,447	$ 34,744,798	$ 40,473,629	$ 46,829,200	$ 28,402,075	$ 31,360,421	$ 36,440,281
District's covered payroll	$ 7,780,250	$ 8,228,909	$ 8,407,238	$ 8,191,880	$ 7,932,474	$ 7,980,163	$ 8,486,513	$ 7,913,776
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%
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%
State's proportionate share of OPEB associated with the District:								
Service Cost	1,281,001	1,316,770	1,799,457	2,181,571	1,195,918	1,114,379	1,231,167	1,491,132
Interest Cost	1,313,230	1,242,781	920,775	1,049,929	1,022,214	1,240,560	1,334,274	1,155,012
Change in Benefit Terms				(43,079)				
Differences between Expected & Actual	(3,295)	(1,151,107)	1,754,337	(8,783,714)	8,445,455	(4,890,747)	(3,236,952)	
Changes in Assumptopns	2,984,633	71,125	(9,320,604)	39,930	8,554,086	423,477	(3,598,765)	(4,832,147)
Member Contributions	34,341	31,848	29,259	26,842	24,710	25,844	28,982	31,079
Benefit Payments	(1,002,935)	(968,768)	(912,055)	(827,050)	(815,258)	(871,859)	(838,566)	(844,034)
Change in Total Opeb Liability	4,606,975	542,649	(5,728,831)	(6,355,571)	18,427,125	(2,958,346)	(5,079,860)	(2,998,958)
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	35,287,447	34,744,798	40,473,629	46,829,200	28,402,075	31,360,421	36,440,281	39,439,239
Ending Balance	39,894,422	35,287,447	34,744,798	40,473,629	46,829,200	28,402,075	$ 31,360,421	$ 36,440,281
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	512.77%	428.82%	413.27%	494.07%	590.35%	355.91%	369.53%	460.47%

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 seven years.
Additional years will be presented as they become available.

OTHER SUPPLEMENTARY INFORMATION

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SPECIAL REVENUE FUND
DETAIL STATEMENTS

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

	Italian Grant	Scholarship Funds	Student Activity	Title III	Other Local	Climate Change Education
REVENUES:						
Local Sources	$ 2,008	$ 50	39,232	$	10,273	
State Sources						56,943
Federal Sources				300		
Total Revenues	2,008	50	39,232	300	10,273	56,943
EXPENDITURES:						
Instruction:						
Salaries of Teachers	2,008					14,115
Other Salaries for Instruction						
Purchased Professional Educational Services						
Other Purchased Services (400-500 series)						
General Supplies				300	10,273	
Other Objects						
Total Instruction	2,008	-	-	300	10,273	14,115
Support Services:						
Salaries of Other Professional Staff						
Personal Services - Employee Benefits						1,080
Purchased Professional - Educational Services						
Other Purchased Professional Services						40
Purchased Professional & Technical						
Other Purchased Services (400-500 series)						686
Transportation Costs						
General Supplies						
Other Objects						
Scholarships Awarded		200				
Student Activities			33,476			
Total Support Services	-	200	33,476	-	-	1,806
Capital Outlay:						
Non-Instructional Equipment						41,022
Total Capital Outlay	-	-	-	-	-	41,022
Total Expenditures	2,008	200	33,476	300	10,273	56,943
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	$ (150)	$ 5,756	$ -	-	$ -
Fund Balance, July 1		4,372	28,409			
Fund Balance, June 30	$	$ 4,222	$ 34,165	-		

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

	Local Recreation Grant	DCA School Regional Efficiency	NJ High Impact Tutoring	ARP ESSER	ARP Learning Acceleration	ARP Evidenced Based Summer	ARP Beyond School Day
REVENUES:							
Local Sources	5,000				$	$	$
State Sources	4,860	16,969					
Federal Sources			16,168	3,047	3,577	10,000	20,530
Total Revenues	9,860	16,969	16,168	3,047	3,577	10,000	20,530
EXPENDITURES:							
Instruction:							
Salaries of Teachers			9,933			8,488	13,136
Other Salaries for Instruction							2,273
Purchased Professional Educational Services							
Other Purchased Services (400-500 series)		16,969					
General Supplies	9,860		5,475		3,577	1,512	793
Other Objects							
Total Instruction	9,860	16,969	15,408	-	3,577	10,000	16,202
Support Services:							
Salaries of Other Professional Staff							
Personal Services - Employee Benefits			760				
Purchased Professional - Educational Services							
Other Purchased Professional Services							4,328
Purchased Professional & Technical							
Other Purchased Services (400-500 series)							
Transportation Costs							
General Supplies				2,157			
Other Objects				890			
Scholarships Awarded							
Student Activities							
Total Support Services	-	-	760	3,047	-	-	4,328
Capital Outlay:							
Non-Instructional Equipment							
-	-	-	-	-	-	-	-
Total Expenditures	9,860	16,969	16,168	3,047	3,577	10,000	20,530
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	$ -	$ -	$ -
Fund Balance, July 1							
Fund Balance, June 30					$	$	$

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

	Preschool Education	Title IIA	IDEA Preschool	Title I Part A	IDEA Part B	Totals 2025
REVENUES:						
Local Sources	$ 378,275		$		$	$ 434,838
State Sources	2,011,375					2,090,147
Federal Sources		5,315	4,073	45,852	229,517	338,379
Total Revenues	2,389,650	5,315	4,073	45,852	229,517	2,863,364
EXPENDITURES:						
Instruction:						
Salaries of Teachers	643,383	2,070	1,530			694,663
Other Salaries for Instruction	347,412		2,543	42,594		394,822
Purchased Professional Educational Services	44,135					44,135
Other Purchased Services (400-500 series)	5,213				229,517	251,699
General Supplies	21,297					53,087
Other Objects						-
Total Instruction	1,061,440	2,070	4,073	42,594	229,517	1,438,406
Support Services:						
Salaries of Other Professional Staff	540,201					540,201
Personal Services - Employee Benefits	571,786			3,258		576,884
Purchased Professional - Educational Services						-
Other Purchased Professional Services	20,587					24,955
Purchased Professional & Technical						
Other Purchased Services (400-500 series)	195,636	3,245				199,567
Transportation Costs						
General Supplies						2,157
Other Objects						890
Scholarships Awarded						200
Student Activities						33,476
Total Support Services	1,328,210	3,245	-	3,258	-	1,378,330
Capital Outlay:						
Non-Instructional Equipment						41,022
Total Capital Outlay	-	-	-	-	-	41,022
Total Expenditures	2,389,650	5,315	4,073	45,852	229,517	2,857,758
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	$ -	$ -	$ -	$ 5,606
Fund Balance, July 1	$					32,781
Fund Balance, June 30	$		$	$	$	$ 38,387

LOGAN TOWNSHIP SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2025

	Total		
	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	$ 643,383	643,383	$
Other Salaries for Instruction	347,412	347,412	
Purchased Professional Educational Services	44,135	44,135	
Other Purchased Services (400-500 series)	5,213	5,213	
General Supplies	21,297	21,297	
Total Instruction	1,061,440	1,061,440	
Support Services:			
Salaries of Principals/Program Directors	59,052	59,052	
Salaries of Supervisors of Instruction	76,435	76,435	
Salaries of Other Professional Staff	136,536	136,536	
Salaries of Secretarial and Clerical Assistants	49,956	49,956	
Other Salaries	39,306	39,306	
Salaries of Community Parent Involment Spec	45,774	45,774	
Salaries of Master Teachers	133,142	133,142	
Personal Services - Employee Benefits	571,786	571,786	
Other Purchased Professional Services	20,587	20,587	
Cleaning, Repair and Maintenance	195,636	195,636	
Total Support Services	1,328,210	1,328,210	-
Total Expenditures	$ 2,389,650	$ 2,389,650	$ -

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2024-25 Preschool Aid Allocation	$ 1,891,375
Adjustments	
Add: Actual ECPA Carryover June 30, 2024	344,855
Add: Budgeted Transfer from the General Fund	378,275
Total Preschool Education Aid Funds Available for 2023-24 Budget	2,614,505
Less: 2024-25 Budgeted Preschool Education Aid	(2,389,650)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	224,855
Add: June 30, 2025 Unexpended Preschool Education Aid	-
2024-25 Actual Carryover - Preschool Education Aid	$ 224,855
2024-25 Preschool Education Aid Carryover Budgeted for 2025-26	$ 120,000

CAPITAL PROJECTS FUND
DETAIL STATEMENTS

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LOGAN TOWNSHIP SCHOOL DISTRICT
Capital Projects Funds
Summary Statement of Project Expenditures
For the Year Ended June 30, 2025

Project Title/Issue	Original Date	Original Appropriations	GAAP Expenditures to Date Prior Years	GAAP Expenditures to Date Current Years	Authorizations Transferred	Unexpended Balance June 30, 2025
Various School Improvement Projects	3/21/2019	$ 7,642,336	$ 6,951,406	$ -	$ 371,386	$ 319,544
		$ 7,642,336	6,951,406	-	371,386	319,544

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

REVENUES AND OTHER FINANCING SOURCES:		
Local Sources		
Interest Earned	$	3,985
Total Revenues		3,985
Excess (Deficiency) of Revenues Over (Under) Expenditures		3,985
Other Financing Sources(Uses):		
Operating Transfers Out:		
Transfer to Debt Service Fund		(375,371)
		(375,371)
Excess (Deficiency) of Revenues and Other		
Financing Sources Over(Under) Expenditures		(371,386)
Fund Balances, July 1		690,930
Fund Balances, June 30	$	319,544

LOGAN TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Various School Improvement Projects
From Inception and for the Year Ended June 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Costs
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	7,642,336		7,642,336	7,642,336
Total Revenues	7,642,336	-	7,642,336	7,642,336
EXPENDITURES AND OTHER FINANCING USES:				
Purchased professional/technical services	748,523		748,523	943,740
Construction services	6,202,883		6,202,883	6,698,596
Total Expenditures	6,951,406	-	6,951,406	7,642,336
Excess (Deficiency) of Revenues Over Expenditures	$ 690,930	-	690,930	-
ADDITIONAL PROJECT INFORMATION:				
Project Number				
Bond Authorization Date	3/21/2019			
Bonds Authorized	7,642,336			
Bonds Issued	7,642,336			
Original Cost Authorized	7,642,336			
Additional Authorized Cost	-			
Revised Authorized Cost	7,642,336			
Percentage Increase over Original Authorized Cost	0%			

See accompanying auditor's report

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LONG-TERM DEBT SCHEDULES

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LOGAN 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
School Bonds Series 2019	3/21/2019	$ 7,870,000	3/15/2026	400,000	2.000%	$ 6,295,000	$ 395,000	$ 5,900,000
			3/15/2027	415,000	2.250%			
			3/15/2028	430,000	2.500%			
			3/15/2029	445,000	2.750%			
			3/15/2030	465,000	3.000%			
			3/15/2031	480,000	3.000%			
			3/15/2032	495,000	3.000%			
			3/15/2033	515,000	3.000%			
			3/15/2034	535,000	3.000%			
			3/15/2035	550,000	3.000%			
			3/15/2036	570,000	3.000%			
			3/15/2037	600,000	3.000%			
						$ 6,295,000	$ 395,000	$ 5,900,000

LOGAN 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:					
State Sources:					
Debt Service Aid	193,639		193,639	193,639	
Total Revenues	193,639	-	193,639	193,639	-
EXPENDITURES:					
Regular Debt Service:					
Redemption of Principal	395,000		395,000	395,000	-
Interest on Bonds	174,525		174,525	174,525	-
Total Regular Debt Service	569,525	-	569,525	569,525	-
Total Expenditures	569,525	-	569,525	569,525	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(375,886)	-	(375,886)	(375,886)	-
Other Financing Sources(Uses):					
Operating Transfers In:					
Transfers in from Capital Projects	371,386		371,386	375,371	(3,985)
Excess (Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures	(375,886)	-	(375,886)	(515)	-
Fund Balance, July 1	12,791	-	12,791	12,791	-
Fund Balance, June 30	$ (363,095)	$ -	$ (363,095)	$ 12,276	$ -

LOGAN TOWNSHIP SCHOOL DISTRICT
Schedule of Obligations Subscription-Based Information Technology Arrangements
As of June 30, 2025

Description	Amount of Original Issue	Balance July 1, 2023	Issued Current Year	Retired Current Year	Balance June 30, 2025
Blockasi	20,006	$ 4,002	$	4,002	$ -
Alma	49,701		49,701	15,282	34,419
		$ 4,002	$ 49,701	$ 19,284	$ 34,419

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Statistical Section

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Logan Township School District
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	8,758,023	8,767,296	8,971,393	9,069,056	8,237,091	8,010,365	7,763,737	5,471,621	5,099,084	4,858,703
Restricted	3,478,095	3,834,205	4,013,485	4,079,724	4,375,777	5,117,156	4,931,552	3,655,132	2,674,946	2,222,334
Unrestricted	(3,002,291)	(3,447,653)	(3,756,883)	(3,900,413)	(3,828,165)	(3,384,550)	(2,734,982)	(1,246,620)	(1,298,503)	(1,669,806)
Total governmental activities net position	9,233,827	9,153,848	9,227,995	9,248,367	8,784,703	9,742,971	9,960,307	7,880,133	6,475,527	5,411,231
Business-type activities										
Net investment in capital assets	7,271	31,805	44,507	41,301	186,017	262,706	401,498	272,800	277,028	248,788
Unrestricted	119,594	85,755	64,869	98,126	152,307	356,191	371,786	413,579	345,877	227,860
Total business-type activities net position	126,865	117,560	109,376	139,427	338,324	618,897	773,284	686,379	622,905	476,648
District-wide										
Net investment in capital assets	8,765,294	8,799,101	9,015,900	9,110,357	8,423,108	8,273,071	8,165,235	5,744,421	5,376,112	5,107,491
Restricted	3,478,095	3,834,205	4,013,485	4,079,724	4,375,777	5,117,156	4,931,552	3,655,132	2,674,946	2,222,334
Unrestricted	(2,882,697)	(3,361,898)	(3,692,014)	(3,802,287)	(3,675,858)	(3,028,359)	(2,363,196)	(833,041)	(952,626)	(1,441,946)
Total district net position	9,360,692	9,271,408	9,337,371	9,387,794	9,123,027	10,361,868	10,733,591	8,566,512	7,098,432	5,887,879

Source: ACFR Schedule A-1

Logan Township School District
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
Instruction:										
Regular	5,471,789	5,422,319	5,641,950	5,879,855	5,503,258	5,517,934	5,728,311	4,894,328	4,443,184	3,956,886
Special education	839,769	891,712	946,170	975,752	1,164,328	1,086,605	1,065,357	3,340,852	2,988,198	2,508,999
Other special education	390,573	389,862	392,723	460,242	519,399	482,349	533,469	421,366	449,437	340,993
Other instruction	47,786	44,692	52,729	53,625	32,852	21,501	25,106			
Support Services:										
Tuition	3,496,071	3,309,968	3,549,861	3,475,026	3,607,211	3,985,914	3,894,048	3,985,496	5,125,265	5,320,781
Student & instruction related services	1,686,687	1,839,235	2,043,561	2,172,117	2,169,411	2,317,355	3,173,581	5,200,780	4,628,474	5,398,200
General Administration and Business Services	628,382	627,322	668,669	681,886	685,299	690,666	785,776	363,507	266,477	299,222
School Administration Services	261,465	268,207	238,444	258,492	250,289	194,878	206,404	1,152,511	1,056,815	1,129,748
Central Services										
Plant operations and maintenance	1,546,971	1,512,407	1,496,258	1,531,972	1,388,851	1,230,707	1,264,121	2,146,528	2,385,125	2,427,957
Pupil transportation	1,040,754	1,115,518	1,121,657	1,254,727	1,267,454	899,995	1,066,732	2,500,849	2,481,134	2,645,113
Unallocated benefits	5,579,733	4,336,054	8,020,338	6,746,219	5,999,793	7,266,658	5,261,264	-	-	-
Transfer to Charter School							2,190			
Unallocated depreciation	629,466	633,880	669,272	669,272	688,366	900,789	900,789	11,673	16,654	21,410
Interest on long-term debt	65,858	45,388	28,837	60,133	205,731	204,332	195,450	188,433	181,045	173,358
Total governmental activities expenses	21,685,304	20,436,564	24,870,469	24,219,318	23,482,242	24,799,683	24,102,598	24,206,323	24,021,808	24,222,667
Business-type activities:										
Food service	283,058	318,075	304,051	300,543	282,240	365,318	485,545	448,476	478,955	542,788
Total business-type activities expenses	283,058	318,075	304,051	300,543	282,240	365,318	485,545	448,476	478,955	542,788
Total district expenses	21,968,362	20,754,639	25,174,520	24,519,861	23,764,482	25,165,001	24,588,143	24,654,799	24,500,763	24,765,455
Program Revenues										
Governmental activities:										
Charges for services:								20,420	84,861	65,409
Operating grants and contributions	3,763,201	2,135,115	6,362,060	5,557,377	4,838,295	7,359,096	6,325,211	1,399,471	918,327	215,114
Capital grants and contributions										
Total governmental activities program revenues	3,763,201	2,135,115	6,362,060	5,557,377	4,838,295	7,359,096	6,325,211	1,419,891	1,003,188	280,523
Business-type activities:										
Charges for services:										
Food service	202,096	192,778	182,515	212,469	123,337		918	193,520	186,201	170,768
Operating grants and contributions	104,389	115,992	113,352	118,125	198,842	645,891	639,014	263,133	229,280	225,763
Capital grants and contributions										
Total business-type activities program revenue	306,485	308,770	295,867	330,594	322,179	645,891	639,932	456,653	415,481	396,531
Total district program revenue	4,069,686	2,443,885	6,657,927	5,887,971	5,160,474	8,004,987	6,965,143	1,876,544	1,418,669	677,054
Net (Expense)/Revenue										
Governmental activities	(17,922,103)	(18,301,449)	(18,508,409)	(18,661,941)	(18,643,947)	(17,440,587)	(17,777,387)	(22,786,432)	(23,018,620)	(23,942,144)
Business-type activities	23,427	(9,305)	(8,184)	30,051	39,939	280,573	154,387	8,177	(63,474)	(146,257)
Total district-wide net expense	(17,898,676)	(18,310,754)	(18,516,593)	(18,631,890)	(18,604,008)	(17,160,014)	(17,623,000)	(22,778,255)	(23,082,094)	(24,088,401)

Logan Township School District
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	11,679,639	12,164,903	12,408,202	12,656,365	13,129,893	13,392,491	13,660,341	14,165,765	14,449,080	15,879,539
Taxes levied for debt service	412,388	408,417	390,666	379,271	202,591	343,111	288,131	136,366	370,901	-
Unrestricted grants and contributions	5,648,602	5,466,234	5,371,279	5,295,340	4,873,187	4,000,349	2,991,147	6,850,129	6,251,781	6,216,532
Restricted grants	109,467	190,201	181,934	176,628		303,830	184,051			
Investment earnings	7,804	10,145	18,166	33,174	36,574	1,968	2,156	47,153	108,884	140,513
Tuition and transportation revenue	179,302	117,489	40,257	63,758	48,040	50,607	26,000		11,558	-
Miscellaneous income	15,349	31,080	19,811	73,111	177,303	184,996	842,897	491,262	421,810	641,264
Fixed asset adjustments	(12,667)	166,999	(147,241)	(4,666)	287,305			(984,417)	-	-
Transfers									-	-
Total governmental activities	18,039,884	18,555,468	18,283,074	18,672,981	18,754,893	18,277,352	17,994,723	20,706,258	21,614,014	22,877,848
Business-type activities:										
Investment earnings									7,340	-
Transfers										-
Other adjustments									(102,422)	-
Total business-type activities	-	-	-	-	-	-	-	-	(95,082)	-
Total district-wide	18,039,884	18,555,468	18,283,074	18,672,981	18,754,893	18,277,352	17,994,723	20,706,258	21,518,932	22,877,848
Changes in Net Position										
Governmental activities	117,781	254,019	(225,335)	11,040	110,946	836,765	217,336	(2,080,174)	(1,404,606)	(1,064,296)
Business-type activities	23,427	(9,305)	(8,184)	30,051	39,939	280,573	154,387	8,177	(158,556)	(146,257)
Total district	141,208	244,714	(233,519)	41,091	150,885	1,117,338	371,723	(2,071,997)	(1,563,162)	(1,210,553)

Source: ACFR Schedule A-2

Logan Township School District
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Exhibit J-3

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	3,229,476	3,556,327	4,013,484	4,047,830	4,262,550	5,011,355	4,898,483	2,836,311	2,133,225	2,041,265
Assigned					111,041	198,000	28,960	945,262	757,889	219,063
Unassigned	(39,181)	(72,803)	(69,076)	(52,487)	54,646	355,156	730,372	954,737	475,206	427,602
Total general fund	3,190,295	3,483,524	3,944,408	3,995,343	4,428,237	5,564,511	5,657,815	4,736,310	3,366,320	2,687,930
All Other Governmental Funds										
Restricted:										
Special revenue fund	(3,630)	(2,696)	(71,287)	(98,241)	(99,974)	(152,509)	(172,315)	(153,204)	(162,000)	(150,751)
Capital Projects Fund	277,877	277,877		6,309,815	1,497,304	1,254,196	918,594	690,930	690,930	319,544
Debt Service Fund	1	1	1	44,084	113,227	71,033	1,991	4,601	12,791	12,276
Total all other governmental funds	274,248	275,182	(71,286)	6,255,658	1,510,557	1,172,720	748,270	542,327	541,721	181,069

Source: ACFR Schedule B-1

Logan Township School District
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

Exhibit J-4

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	12,092,027	12,573,320	12,798,868	13,035,636	13,332,484	13,735,602	13,948,472	14,302,131	14,819,981	15,879,539
Tuition charges	179,302	117,489	40,257	63,758	48,040	50,607	26,000	20,420	84,861	65,409
Transportation charges									11,558	-
Interest earnings	7,804	10,145	18,166	33,174	36,574	1,968	2,156	47,153	108,884	140,513
Miscellaneous	27,568	31,080	19,811	73,111	177,303	184,996	842,897	534,908	470,892	697,827
State sources	7,295,173	7,464,051	8,201,620	8,896,120	8,354,204	9,065,987	9,201,802	8,637,885	8,174,970	8,348,644
Federal sources	330,232	327,499	333,719	335,005	328,551	505,704	618,920	1,027,643	707,499	338,379
Total revenue	19,932,106	20,523,584	21,412,441	22,436,804	22,277,156	23,544,864	24,640,247	24,570,140	24,378,645	25,470,311
Expenditures										
Instruction:										
Regular instruction	5,471,789	5,422,319	5,641,950	5,879,855	5,503,258	5,517,934	5,728,311	4,005,479	3,953,341	3,840,865
Special education instruction	839,769	891,712	946,170	975,752	1,164,328	1,086,605	1,065,357	2,731,893	2,642,363	2,427,004
Other special education instruction	390,573	389,862	392,723	460,242	519,399	482,349	533,469	344,562	400,147	329,881
Other instruction	47,786	44,692	52,729	53,625	32,852	21,501	25,106			
Support Services:										
Tuition	3,496,071	3,309,968	3,549,861	3,475,026	3,607,211	3,985,914	3,894,048	3,985,496	5,125,265	5,320,781
Student & instruction related services	1,742,579	1,862,723	2,046,587	2,172,117	2,169,411	2,317,355	3,173,581	3,650,863	3,435,076	3,832,107
General administrative services	628,382	627,322	668,669	681,886	685,299	690,666	785,776	407,752	424,007	448,998
School administrative services	261,465	268,207	238,444	258,492	250,289	194,878	206,404	255,176	196,622	211,161
Business administrative/central services	-	-	-	-	-	-	-	401,291	363,188	354,976
Plant operations and maintenance	1,546,971	1,512,407	1,496,258	1,531,972	1,388,851	1,230,707	1,264,121	1,305,011	1,239,625	1,151,052
Pupil transportation	1,040,754	1,115,518	1,121,657	1,254,727	1,267,454	899,995	1,066,732	1,755,555	1,852,949	1,887,005
Unallocated employee benefits	3,527,554	3,944,081	4,386,138	4,850,740	4,841,066	5,280,925	6,042,763	5,980,231	5,506,029	5,895,654
Charter schools								11,673	16,654	21,410
Support Services										
Capital outlay	514,563	241,664	183,102	1,777,454	4,956,217	432,171	644,763	338,122	30,713	267,498
Debt service:										
Principal	530,000	545,000	540,000	545,000		485,000	345,000	365,000	380,000	395,000
Interest and other charges	74,438	54,755	33,737	12,037	203,728	207,162	197,462	190,562	183,262	175,662
Total Expenditures	20,112,694	20,230,230	21,298,025	23,928,925	26,589,363	22,833,162	24,972,893	25,728,666	25,749,241	26,559,054
Excess (Deficiency) of revenues over (under) expenditures	(180,588)	293,354	114,416	(1,492,121)	(4,312,207)	711,702	(332,646)	(1,158,526)	(1,370,596)	(1,088,743)
Other Financing Sources (Uses)										
Transfer in	26,983		277,877	44,084	69,143	1,890	101	502,344	294,291	753,646
Transfer out	(26,983)	-	(277,877)	(44,084)	(69,143)	(1,890)	(101)	(502,344)	(502,344)	(753,646)
Bond Proceeds					7,870,000		3,543,000		-	49,701
Capital Lease										
Total other financing sources (uses)	-	-	-	-	7,870,000	-	3,543,000	-	(208,053)	49,701
Net change in fund balances	(180,588)	293,354	114,416	(1,492,121)	3,557,793	711,702	3,210,354	(1,158,526)	(1,578,649)	(1,039,042)
Debt service as a percentage of noncapital expenditures	3.01%	3.00%	2.72%	2.51%	0.94%	3.09%	2.23%	2.19%	2.19%	2.17%

Source: ACFR Schedule B-2

Logan Township School District **Exhibit J-5**
General Fund Other Local Revenue by Source,
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Interest on Investments	Tuition	Shared Services	Rentals	Prior Year Refunds	Miscellaneous	Totals
2016	$ 7,804	179,302			9,451	18,117	$ 214,674
2017	10,145	115,728			18,141	2,503	146,517
2018	18,166	40,257			8,439	2,372	69,234
2019	33,174	63,758			3,392	16,635	116,959
2020	36,574	48,040	19,372		6,552	61,055	171,593
2021	1,968	50,607			39,445	57,106	149,126
2022	2,156	26,000	324,764		28,384	44,016	425,320
2023	42,653	20,420	369,649	6,052	22,698	84,537	546,009
2024	100,593	84,861	371,553	5,500	32,390	3,226	598,123
2025	136,528	65,409	370,517	12,063	27,220	221,870	833,607

Source: District Records

Logan Township School District
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
2016	19,925,100	399,501,400	8,452,700	2,406,800	119,935,500	502,114,060	1,052,335,560		1,052,335,560	1.194	1,140,372,302
2017	25,965,400	400,704,200	8,604,500	2,444,200	125,684,800	500,773,360	1,064,176,460		1,064,176,460	1.202	1,064,176,460
2018	22,908,900	450,445,500	7,520,200	2,204,700	115,192,800	786,005,790	1,384,277,890		1,384,277,890	0.941	1,294,201,468
2019	23,990,200	451,093,900	7,094,900	1,818,200	114,394,500	822,754,240	1,421,145,940		1,421,145,940	0.938	1,499,361,538
2020	20,486,500	450,137,900	7,322,300	1,780,800	148,441,500	826,240,740	1,454,409,740		1,454,409,740	0.945	1,494,163,873
2021	58,379,000	450,298,800	6,784,300	1,500,800	130,362,900	864,278,540	1,511,604,340		1,511,604,340	0.922	1,603,734,066
2022	74,987,500	451,365,000	7,275,200	1,459,700	99,087,700	1,015,565,240	1,649,740,340		1,649,740,340	0.867	1,676,765,768
2023	72,320,300	451,854,000	8,358,100	1,465,600	99,566,900	1,183,525,640	1,817,090,540		1,817,090,540	0.816	1,815,851,040
2024	112,204,300	681,941,100	11,582,400	1,502,300	206,383,700	1,947,930,540	2,961,544,340		2,961,544,340	0.509	2,747,968,623
2025	99,871,400	681,411,000	11,686,200	1,556,800	249,129,600	2,009,157,540	3,052,812,540		3,052,812,540	0.686	2,966,338,330

Source: County Abstract of Ratables & Municipal Tax Assessor

Logan Township School District **Exhibit J-7**
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per $100 of assessed value)

Fiscal Year Ended June 30,	School District		Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	Total Direct	Gloucester County	Municipal Local Purpose	
2016	$ 1.194	$ 1.194	0.794	0.478	$ 2.466
2017	1.202	1.202	0.817	0.488	2.507
2018	0.941	0.941	0.693	0.478	2.112
2019	0.938	0.938	0.767	0.467	2.172
2020	0.945	0.945	0.763	0.467	2.175
2021	0.922	0.922	0.776	0.467	2.165
2022	0.867	0.867	0.755	0.467	2.089
2023	0.816	0.816	0.728	0.466	2.010
2024	0.496	0.496	0.492	0.299	1.287
2025	0.686	0.686	0.472	0.287	1.445

Source: District Records and Municipal Tax Collector

Logan Township School District
Principal Property Tax Payers,
Current Year and Nine Years Ago

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
Liberty Venture I LP	215,348,075	1	7.27%	99,953,000	1	9.50%
Logan Flow Center Property	151,957,100	2	5.13%			
Route 322 NJ LLC	137,395,100	3	4.64%			
SVF Oldmans Creek Logan LLC	98,138,000	4	3.31%			
Bel Data NJ LLC	73,566,500	5	2.48%			
MEPT 1150 Commerce c/o Altus	57,157,300	6	1.93%	30,000,000	2	
Logan Industrial Partners	54,764,600	7	1.85%			
RAR2 395 Pedricktown Rd	43,966,200	8	1.48%			
Stalwart Logan Holding Co LLC	41,932,200	9	1.42%			
Lineage Logistics LLC	39,660,200	10	1.34%			
TR Birch Creek LLC				17,303,200	3	1.64%
Sun Trust Bank				17,105,800	4	1.63%
Liberty Property LTD				16,392,200	5	1.56%
IIT Center Square DC LLC				14,347,700	6	1.36%
Duke Realty LP				14,003,700	7	1.33%
DGI LS LLC				13,675,800	8	1.30%
Prologis NA3 NV IV LLC				13,416,600	9	1.27%
IIT Pureland DC I LLC				11,750,000	10	1.12%
Totals	$ 913,885,275		30.86%	$ 247,948,000		20.71%
	District Assessed Value		$ 2,961,544,340			$ 1,052,335,560

Source: District ACFR & Municipal Tax Assessor

Logan Township School District
Property Tax Levies and Collections,
Last Ten Fiscal Years

Exhibit J-9

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	12,092,027	12,092,027	100%	
2017	12,573,320	12,573,320	100%	
2018	12,798,868	12,798,868	100%	
2019	13,035,636	13,035,636	100%	
2020	13,332,484	13,332,484	100%	
2021	13,735,602	13,735,602	100%	
2022	13,948,472	13,948,472	100%	
2023	14,302,131	14,302,131	100%	
2024	14,819,981	14,819,981	100%	
2025	15,879,539	15,879,539	100%	

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

Logan Township School District **Exhibit J-10**
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Capital Leases	Governmental Activities: Bond Anticipation Notes (BANs)	Total District	Percentage of Personal Income	* Debt Per Capita
2016	1,630,000	26,514		$ 1,656,514	0.56%	279
2017	1,085,000	3,026		1,088,026	0.36%	184
2018	545,000			545,000	0.17%	92
2019	7,870,000			7,870,000	2.42%	1,339
2020	7,870,000			7,870,000	2.28%	1,337
2021	7,385,000			7,385,000	1.94%	1,213
2022	7,040,000			7,040,000	1.86%	1,163
2023	6,675,000			6,675,000	1.66%	1,100
2024	6,295,000			6,295,000	N/A	N/A
2025	5,900,000			5,900,000	N/A	N/A

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

* = Per Capital Income data presented is for the entire County of Gloucester, not only the Township of Logan.

Logan Township School District **Exhibit J-11**
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years

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 Personal Income
2016	1,630,000	-	1,630,000	0.15%	49,487
2017	1,085,000	-	1,085,000	0.10%	51,155
2018	545,000	-	545,000	0.04%	53,038
2019	7,870,000	-	7,870,000	0.55%	55,325
2020	7,870,000	-	7,870,000	0.54%	58,613
2021	7,385,000	-	7,385,000	0.49%	62,383
2022	7,040,000	-	7,040,000	0.43%	62,581
2023	6,675,000	-	6,675,000	0.37%	66,061
2024	6,295,000	-	6,295,000	0.21%	n/a
2025	5,900,000	-	5,900,000	0.19%	n/a

Source: School District records; New Jersey Department of Labor and Workforce Development.

* = Per Capital Income data presented is for the entire County of Gloucester, not only the Township of Logan.

Logan Township School District **Exhibit J-12**

Direct and Overlapping Governmental Activities Bonded Debt,
As of December 31, 2024 for overlapping debt

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Township of Logan	$ 26,189,000	100.00%	$ 26,189,000
Other Debt			
County of Gloucester	339,309,911	9.91%	33,637,316
Subtotal, Overlapping Debt			59,826,316
Township of Logan School District Direct Debt			5,900,000
Total Direct and Overlapping Debt			$ 65,726,316

Sources: Township of Logan, County of Gloucester.

Logan Township School District
Legal Debt Margin Information,
Last Ten Fiscal Years

Exhibit J-13

Equalized valuation basis	
2024	$ 2,873,054,269
2023	2,419,521,706
2022	2,002,841,253
	$ 7,295,417,228
Average equalized valuation of taxable property	$ 2,431,805,743
Debt limit (3% of average)	72,954,172
Net bonded school debt	5,900,000
Legal debt margin	$ 67,054,172

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 34,905,264	$ 34,601,417	$ 34,713,892	$ 35,217,762	$ 38,617,654	$ 44,969,922	$ 47,161,630	$ 52,196,427	$ 60,991,287	$ 72,954,172
Total net debt applicable to limit	1,630,000	1,085,000	545,000	7,870,000	7,870,000	7,385,000	7,040,000	6,675,000	6,295,000	5,900,000
Legal debt margin	$ 33,275,264	$ 33,516,417	$ 34,168,892	$ 27,347,762	$ 30,747,654	$ 37,584,922	$ 40,121,630	$ 45,521,427	$ 54,696,287	$ 67,054,172
Total net debt applicable to the limit as a percentage of debt limit	4.67%	3.14%	1.57%	22.35%	20.38%	16.42%	14.93%	12.79%	10.32%	8.09%

Source: Abstract of Ratables and District Records ACFR Schedule J-7

Logan Township School District **Exhibit J-14**
Demographic and Economic Statistics,
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2016	5,934	293,655,858	49,487	4.2%
2017	5,918	302,735,290	51,155	4.5%
2108	5,904	313,136,352	53,038	3.4%
2019	5,878	325,200,350	55,325	3.0%
2020	5,887	345,054,731	58,613	7.1%
2021	6,087	379,725,321	62,383	5.9%
2022	6,055	378,927,955	62,581	3.4%
2023	6,070	400,990,270	66,061	3.4%
2024	6,116	n/a	n/a	3.7%
2025	n/a	n/a	n/a	n/a

Source: New Jersey Department of Labor and Workforce Development.
Income is for Gloucester County

Logan Township School District **Exhibit J-15**
Principal Employers,
Current Year and Nine Years Ago

Employer	2025 Employees	2025 Rank	2025 Percentage of Total Employment	2016 Employees	2016 Rank	2016 Percentage of Total Employment
Rowan University						
Inspira Health Network						
Walmart - Turnersville						
Washington Township School District						
County of Gloucester						
Monroe Township School District			Not available			
Jefferson Health						
Shop Rite						
Aryrta LaBrea Bakery, Inc-						
Keller Williams Realry						
U.S. Foodservices						
Kennedy Health Alliance						
MissaBay, LLC						
Exxon Mobil Research & Development						
LaBrea Bakery						
Totals	-		0.00%	-		100.00%

Source: Gloucester County Department of Economic Development
Note - The inforrnation provided is for the County of Gloucester, inforrnation at the municipal level is not readily available.
N/A - Information not available

Logan Township School District **Exhibit J-16**
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
Instruction:										
Regular instruction	63.0	66.0	67.0	67.0	67.0	63.0	59.0	59.0	67.0	61.0
Special education	14.0	15.0	15.0	18.0	18.0	20.0	21.0	21.0	13.0	15.0
Other instruction	7.0	7.0	7.0	8.0	8.0	7.0	7.0	7.0	5.0	5.0
Support Services:										
Tuition										
Student & instruction related services	26.0	29.0	30.0	43.0	43.0	34.0	33.0	33.0	35.0	36.0
General administrative services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	4.5
School administrative services	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0	4.0	4.0
Central services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.5
Administrative information technology	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	3.0
Plant operations and maintenance	6.0	6.0	6.0	6.0	6.0	6.0	5.0	6.0	6.0	3.0
Pupil transportation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	127.0	134.0	136.0	153.0	153.0	141.0	135.0	136.0	137.0	136.0

Source: District Personnel Records

Logan Township School District
Operating Statistics,
Last Ten Fiscal Years

Exhibit J-17

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/ Teacher Ratio	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	850.0	18,993,693	22,346	2.36%	83.0	10.241	849.40	817.60	1.98%	96.26%
2017	843.0	19,388,811	23,000	2.93%	84.0	10.036	841.30	811.30	-0.95%	96.43%
2018	835.0	20,541,186	24,600	6.96%	85.0	9.824	831.90	800.20	-1.12%	96.19%
2019	854.0	21,594,434	25,286	2.79%	90.0	9.489	885.30	849.00	6.42%	95.90%
2020	839.0	21,429,418	25,542	1.01%	90.0	9.322	839.70	811.80	-5.15%	96.68%
2021	841.0	21,708,829	25,813	1.06%	87.0	9.667	840.90	813.30	0.14%	96.72%
2022	868.0	23,785,668	27,403	6.16%	87.0	9.977	839.00	811.10	-0.23%	96.67%
2023	845.0	24,834,982	29,391	7.25%	87.0	9.713	756.31	707.61	-9.86%	93.56%
2024	830.0	25,155,266	30,308	3.12%	85.0	9.765	823.99	778.55	8.95%	94.49%
2025	824.0	25,720,894	31,215	2.99%	85.0	9.694	807.86	761.25	-1.96%	94.23%

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

Logan Township School District
School Building Information,
Last Ten Fiscal Years

Exhibit J-18

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District Buildings										
Elementary										
Logan Township (1991)										
Square Feet	131,068	131,068	131,068	131,068	131,068	131,068	131,068	131,068	131,068	131,068
Capacity (students)	877	877	877	877	877	877	877	877	877	877
Enrollment	613	617	606	608	598	590	590	653	645	628
Francis E. Donnelly (2001)										
Square Feet	39,135	39,135	39,135	39,135	39,135	39,135	39,135	39,135	39,135	39,135
Capacity (students)	266	266	266	266	266	266	266	266	266	266
Enrollment	237	226	229	246	241	275	275	192	185	196

Number of Schools at June 30, 2024
Elementary - 2

Source: District Facilities Office, Long Range Facility Plan - FES and District Capacity report.

Logan Township School District **Exhibit J-19**
General Fund
Schedule of Required Maintenance for School Facilities,
Last Ten Fiscal Years
(Unaudited)

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Gross Square Footage	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Logan Township Elementary	131,068	159,622	152,748	150,369	172,789	149,389	150,318	150,318	159,548	123,788	113,483
Francis E. Donnelly Elementary	39,135	35,634	53,466	58,442	52,967	48,606	48,640	46,400	82,420	60,911	84,396
		195,256	206,214	208,811	225,756	197,995	198,958	196,718	241,968	184,699	197,879

Source: District Records

Logan Township School District **Exhibit J-20**
Insurance Schedule
For the Year Ended June 30, 2025
(Unaudited)

Company	Type of Coverage	Amount of Coverage	Deductible
School Alliance Insurance Fund	School Package Policy:		
	Property - Blanket Buildings & Contents	$ 500,000,000.00	
	Environmental Impairment Liability	1,000,000.00	10,000.00
	Blanket Dishonesty-Crime Coverage Per Loss	500,000.00	1,000.00
	Automobile Comprehensive $ Collison Coverage		1,000.00
	School Board Legal Liability	5,000,000.00	5,000.00
	Workers Compensation Including Supplemental	5,000,000.00	
	Excess Liability-Auto, General Liability		
	Workers Compensation & School Board Legal	15,000,000.00	
	Cyber Liability	2,000,000.00	
	General Liability & Automobile	5,000,000.00	
	Student Accident		
	Maximum Benefit Per Injury	1,000,000.00	
Selective Insurance Company	Individual Bonds:		
	School Business Administrator	250,000.00	

Source: District Records

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SINGLE AUDIT SECTION

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FORD-SCOTT
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Exhibit K-1

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable President and
Members of the Board of Education
Logan Township School District
County of Gloucester
State of 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 Logan 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 Logan Township School District's basic financial statements, and have issued our report thereon dated November 7, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Logan 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 Logan Township School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 Logan Township School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

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

Ford, Scott & Associates, LLC.
Certified Public Accountants

Leon P. Costello

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

November 7, 2025

FORD-SCOTT
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Exhibit K-2

Report on Compliance with for Each Major 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 Requirements, Cost Principles, Audit Requirements for Federal Awards (Uniform Guidance),* and New Jersey OMB's Circular 15-08

Honorable President and
Members of the Board of Education
Logan Township School District
County of Gloucester, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal & State Program

We have audited the Logan 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 Logan Township School District's major federal and state programs for the year ended June 30, 2025. The Logan 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 Logan 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 Logan 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 Logan 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 Logan Township School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and NJ OMB 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Logan 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 Logan 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 Logan 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 City of Ocean City 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, LLC.
Certified Public Accountants

Leon P. Costello

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

November 7, 2025

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LOGAN TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2025

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024 Accounts Receivable	Balance at June 30, 2024 Unearned Revenue	Carryover	Cash Received	Budgetary Expenditures Source Pass Through	Budgetary Expenditures Total	Adjustments / Repayment of Prior Years' Balances	Balance at June 30, 2025 Unearned Revenue	Balance at June 30, 2025 (Accounts Receivable)	Balance at June 30, 2025 Due to Grantor
U. S. Department of Agriculture															
Passed-through State Department of Agriculture:															
Enterprise Fund:															
Food Distribution Program	10.555	20251NJ304N1099	N/A	7/1/24 - 6/30/25	$ 36,094	$	$	$	$ 36,094	$ (36,094)	$ (36,094)			$ -	$
School Breakfast Program	10.553	20251NJ304N1099	N/A	7/1/24 - 6/30/25	31,596				30,109	(31,596)	(31,596)			(1,487)	
School Breakfast Program	10.553	20241NJ304N1099	N/A	7/1/23 - 6/30/24	30,015	(1,598)			1,598					-	
National School Lunch Program	10.555	20251NJ304N1099	N/A	7/1/24 - 6/30/25	131,583				124,314	(131,583)	(131,583)			(7,269)	
National School Lunch Program	10.555	20241NJ304N1099	N/A	7/1/23 - 6/30/24	120,330	(6,795)			6,795					-	
														-	
Total Child Nutrition Cluster						(8,393)	-	-	198,910	(199,273)	(199,273)			(8,756)	-
COVID-19 EBT Administrative Costs	10.649	20241NJ304N1099	N/A	7/1/24 - 6/30/25	643				643	(643)	(643)				
						-	-	-	643	(643)	(643)	-	-	-	-
Local Food for Schools	10.185	20231NJ304N1099	N/A	7/1/24 - 6/30/25	656				656	(656)	(656)				
						-	-	-	656	(656)	(656)	-	-	-	-
Total Enterprise Fund						(8,393)	-	-	200,209	(200,572)	(200,572)	-	-	(8,756)	-
U.S. Department of Education															
Passed-through State Department of Education:															
Special Revenue Fund:															
Title I, Part A	84.010A	S010A250030	ESEA532025	7/1/24 - 9/30/25	59,322				37,102	(45,852)	(45,852)			(8,750)	
Title I, Part A	84.010A	S010A240030	ESEA532024	7/1/23 - 9/30/24	101,924	(39,954)			39,954						
Title I, Part A	84.010A	S010A210030	ESEA532022	7/1/21 - 9/30/22	81,018	(20,000)					-			(20,000)	
Total Title I						(59,954)			77,056	(45,852)	(45,852)			(28,750)	
Title II	84.367A	S367A250029	ESEA532025	7/1/24 - 9/30/25	22,449				5,076	(5,315)	(5,315)			(239)	
Title II	84.367A	S367A240029	ESEA532024	7/1/23 - 9/30/24	17,206	(2,917)			2,917						
Total Title II						(2,917)	-	-	7,993	(5,315)	(5,315)	-	-	(239)	-
Title III	84.365	S365A250030	n/a	7/1/24 - 9/30/25	1,016					(300)	(300)			(300)	
Title III	84.365	S365A240030	n/a	7/1/23 - 9/30/24	1,498	(1,498)			1,498						
Title III	84.365	S365A220030	n/a	7/1/21 - 9/30/22	999		247					(247)			
Title III	84.365	S365A200030	n/a	7/1/19 - 9/30/20	3,637		212				-	(212)		-	-
Total Title III						(1,498)	459	-	1,498	(300)	(300)	(459)	-	(300)	-
Passed through Delsea-Regional High School															
School Climate Tranformation Grant	84.184G	S184H220041	n/a	7/1/23 - 6/30/24	51,351	(8,940)			8,940		-			-	
						(8,940)	-	-	8,940	-	-	-	-	-	-
IDEA Part B - Basic	84.027A	H027A250100	IDEA532025	7/1/24 - 9/30/25	231,628				160,662	(229,517)	(229,517)			(68,855)	
IDEA Part B - Basic	84.027A	H027A240100	IDEA532024	7/1/23 - 9/30/24	238,328	(54,959)			54,959						
IDEA Part B - Preschool	84.173A	H173A250114	IDEA532025	7/1/24 - 9/30/25	18,344				4,073	(4,073)	(4,073)				
IDEA Part B - Preschool	84.173A	H173A240114	IDEA532024	7/1/23 - 9/30/24	11,114	(1,024)			1,024						
Total Special Education Cluster						(55,983)	-		220,718	(233,590)	(233,590)			(68,855)	-
COVID - High Impact tutoring	84.425V	S425V210031	N/A	10/11/23 - 8/31/24	57,985	(43,702)			40,947			2,755			
ARP - ESSER	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	616,907	(49,970)			53,017	(3,047)	(3,047)				
ARP - Accelerated Learning (Instruction)	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	86,697				3,577	(3,577)	(3,577)				
ARP - Evidence Based Summer Learning	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	40,000				10,000	(10,000)	(10,000)				
ARP - Beyond the School Day (Afterschool)	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	40,000	(6,418)			26,948	(20,530)	(20,530)				
ARP - NJTSS Mental Health	84.425U	S425U210027	N/A	3/13/20 - 9/30/24	45,000					-	-				
Total Education Stabilization Fund						(100,090)	-	-	134,489	(37,154)	(37,154)	2,755	-	-	
Coronavirus State and Local Fiscal Recovery	21.027	SLFRFDOE1SES	N/A	7/1/24 - 6/30/25	18,888				17,361	(16,168)	(16,168)	(2,754)		(1,561)	
Total Special Revenue Fund						(229,382)	459	-	468,055	(338,379)	(338,379)	(458)	-	(99,705)	-
Total Federal Financial Assistance						(237,775)	459	-	668,264	(538,951)	(538,951)	(458)	-	(108,461)	-

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

LOGAN 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	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2024 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2024 Due to Grantor	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	Balance at June 30, 2025 (Accounts Receivable)	Balance at June 30, 2025 Deferred Revenue/	Balance at June 30, 2025 Due to Grantor	MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education															
General Fund:															
State Aid Public Cluster:															
Special Education Aid	25-495-034-5120-089	793,756	7/1/2024	6/30/2025	$ -	$ -	$ -	$ 793,756	$ (793,756)	$ -	$ -	$ -	$ -	$ 57,159	$ 793,756
School Choice Aid	25-495-034-5120-068	31,222	7/1/2024	6/30/2025				31,222	(31,222)					2,248	31,222
Security Aid	25-495-034-5120-084	129,058	7/1/2024	6/30/2025				129,058	(129,058)					9,294	129,058
Equalization Aid	25-495-034-5120-078	522,685	7/1/2024	6/30/2025				522,685	(522,685)					37,639	522,685
Total State Aid Public Cluster					-	-	-	1,476,721	(1,476,721)	-	-	-	-	106,340	1,476,721
Transportation Aid	25-495-034-5120-014	314,926	7/1/2024	6/30/2025				314,926	(314,926)					22,678	314,926
Non-public Transportation Aid	25-495-034-5120-014	20,548	7/1/2024	6/30/2025					(20,548)		(20,548)				20,548
Non-public Transportation Aid	24-495-034-5120-014	18,655	7/1/2023	6/30/2024	(18,655)			18,655							18,655
Extraordinary Aid	25-100-034-5120-044	442,830	7/1/2024	6/30/2025					(442,830)		(442,830)				442,830
Extraordinary Aid	24-100-034-5120-044	316,578	7/1/2023	6/30/2024	(316,578)			316,578							316,578
Menstrual Product Reimbursement	n/a	207	7/1/2024	6/30/2025					(207)		(207)				
On-Behalf TPAF Pension	25-495-034-5094-002	2,529,017	7/1/2024	6/30/2025				2,529,017	(2,529,017)						2,529,017
On-Behalf TPAF Post-Retirement	25-495-034-5094-001	738,981	7/1/2024	6/30/2025				738,981	(738,981)						738,981
On-Behalf TPAF LTD	25-495-034-5094-004	1,432	7/1/2024	6/30/2025				1,432	(1,432)						1,432
Reimbursed TPAF Social Security	25-495-034-5094-003	492,544	7/1/2024	6/30/2025				489,444	(492,544)		(3,100)				492,544
Reimbursed TPAF Social Security	24-495-034-5094-003	520,743	7/1/2022	6/30/2023	(50,856)			50,856							520,743
Total General Fund					(386,089)	-	-	5,936,610	(6,017,206)	-	(466,685)	-	-	129,018	6,872,975
Special Revenue Fund:															
Preschool Education Aid	25-495-034-5120-086	1,891,375	7/1/2024	6/30/2025			344,855	1,891,375	(2,011,375)			224,855		189,138	2,011,375
Preschool Education Aid	24-495-034-5120-086	1,947,810	7/1/2023	6/30/2024	344,855		(344,855)								1,924,618
DCA School Regional Efficiency	24-495-022-8030-668	75,000	7/1/2023	6/30/2024				37,500	(16,969)			20,531			16,969
SDA Grant - Emergent Needs	N/A	17,728	7/1/2021	6/30/2022	1,242										17,728
Local Recreational Improvement	23-495-022-8030-668	32,000	5/17/2023	12/31/2024	(27,140)			21,455	(4,860)		(10,545)				32,000
Climate Change Education & Resilience	24E00759	75,745	6/1/2024	5/31/2025				7,000	(56,943)		(49,943)				56,943
Total Special Revenue Fund					318,957	-	-	1,957,330	(2,090,147)	-	(60,488)	245,386	-	189,138	4,017,755
State Department of Education															
Debt Service Fund:															
Debt Service Aid	25-100-034-5120-017	193,639	7/1/2024	6/30/2025				193,639	(193,639)						193,639
Total Debt Service Fund					-	-	-	193,639	(193,639)	-	-	-	-	-	193,639
State Department of Agriculture:															
Enterprise Fund:															
State School Breakfast Program	25-100-010-3350-023	3,960	7/1/2024	6/30/2025				3,774	(3,960)		(186)				3,960
State School Breakfast Program	24-100-010-3350-023	3,273	7/1/2023	6/30/2024	(157)			157							
State School Lunch Program	25-100-010-3350-023	13,444	7/1/2023	6/30/2024				12,714	(13,444)		(730)				13,444
State School Lunch Program	24-100-010-3350-023	6,010	7/1/2022	6/30/2023	(344)			344			-				6,010
Total Enterprise Fund					(501)	-	-	16,989	(17,404)	-	(916)	-	-	-	23,414
Total State Financial Assistance					$ (67,633)	$ -	$ -	$ 8,104,568	$ (8,318,396)	$ -	$ (528,089)	$ 245,386	$ -	$ 318,156	$ 11,107,783
Less: On-Behalf TPAF Pension	25-495-034-5094-002	2,529,017	7/1/24	6/30/25					(2,529,017)						
Less: On-Behalf TPAF Post-Retirement	25-495-034-5094-001	738,981	7/1/24	6/30/25					(738,981)						
Less: On-Behalf TPAF LTD	25-495-034-5094-004	1,432	7/1/24	6/30/25					(1,432)						
									(3,269,430)						
							Total State Financial Assistance		(5,048,966)						

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

LOGAN TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2025

Note 1: General

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

Note 2: Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance 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 School 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 state aid payment 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 special revenue fund also recognizes the last state aid payment in the current budget year, consistent with *N.J.S.A.* 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $5,687 for the general fund and $41,965 for the special revenue fund. See the Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the

	Federal	State	On-Behalf Contributions	Total
General Fund	$ -	6,022,893	(3,761,974)	2,260,919
Special Revenue Fund	338,379	2,132,112		2,470,491
Debt Service Fund		193,639		193,639
Food Service Fund	220,097	9,183		229,280
Total Financial Assistance	$ 558,476	8,357,827	(3,761,974)	5,154,329

Board's basic financial statements on a GAAP basis as presented on the following page:

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

Note 4: Relationship to Federal and State Financial Reports

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

Note 5: Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The 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

Amounts reported in the column entitled "adjustments" are shown in the table below for fiscal year 2024-2025:

		Federal	State
Prior year payables canceled	$	1	-
Cancelation of Prior year receivable		(247)	
Total Financial Assistance	$	(246)	-

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

Exhibit K-6

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified Opinion
Internal control over financial reporting:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None reported
Noncompliance material to basic financial statements noted?	No

Federal Awards – Not applicable

Internal control over major programs:

1) Material weakness identified?

2) Significant deficiencies identified?

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

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Uniform Guidance?

Identification of major programs:

Assistance Listing Number(s)	FAIN Number	Name of Federal Program or Cluster

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

Auditee qualified as low-risk auditee? No

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	$750,000
Auditee qualified as low-risk auditee?	Yes

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

Exhibit K-6

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

Type of auditor's report issued on compliance for major programs:	Unmodified Opinion
Internal Control over major programs:	
1) Material weaknesses identified?	No
2) Significant deficiencies identified?	None reported
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?	No

Identification of major programs:

State Grant/Project Number	**Name of State Program**
	State Aid Public Cluster
495-034-5120-089	Special Education Aid
495-034-5120-068	School Choice Aid
495-034-5120-084	Security Aid
495-034-5120-078	Equalization Aid

Section II - Financial Statement Findings

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

None

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

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

FEDERAL AWARDS

Our audit disclosed no matters to be reported.

STATE AWARDS

Our audit disclosed no matters to be reported.

LOGAN TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND
QUESTIONED COSTS PREPARED BY MANAGEMENT
FOR THE YEAR ENDING JUNE 30, 2025

Exhibit K-7

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.