LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT

Ship Bottom, New Jersey
County of Ocean

ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2025

ANNUAL COMPREHENSIVE FINANICIAL REPORT

OF THE

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT

SHIP BOTTOM, NEW JERSEY

YEAR ENDED JUNE 30, 2025

PREPARED BY DISTRICT FINANCE OFFICER
SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY
MEGHAN LEE

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TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION (First Section)	
Letter of Transmittal	1
Organizational Chart	5
Roster of Officials	6
Consultants and Advisors	7
FINANCIAL SECTION (Second Section)	
Independent Auditor's Report	11
REQUIRED SUPPLEMENTARY INFORMATION – PART I	
Management's Discussion and Analysis	17
BASIC FINANCIAL STATEMENTS	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	29
A-2 Statement of Activities	30
B. Fund Financial Statements:	
B-1 Balance Sheet	35
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	36
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	37
Proprietary Funds:	
B-4 Statement of Net Position	41
B-5 Statement of Revenues, Expenditures and Changes in Fund Net Position	42
B-6 Statement of Cash Flows	43
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to Financial Statements	49
REQUIRED SUPPLEMENTARY INFORMATION – PART II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	85
C-2 Budgetary Comparison Schedule – Special Revenue Fund	95
Notes to the Required Supplementary Information - Part II	
C-3 Budget-to-GAAP Reconciliation	99
REQUIRED SUPPLEMENTARY INFORMATION – PART III	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability - PERS	105
L-2 Schedule of the School District Contributions - PERS	106
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability - TPAF	107

TABLE OF CONTENTS

	PAGE
M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (GASB 75)	
M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios - OPEB	111
Notes to the Required Supplementary Information - Part III	115
OTHER SUPPLEMENTARY INFORMATION	
D. School Based Budget Schedules Fund (if applicable):	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Program Revenues & Expenditures - Special Revenue Fund – Budgetary Basis	123
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	127
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	128
F-2a Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis - Ethel Jacobson Elementary School Roof Replacement	129
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Schedule of Net Position	N/A
G-2 Combining Schedule of Revenues, Expenses & Changes in in Fund Net Position	N/A
G-3 Combining Schedule of Cash Flows	N/A
Internal Service Fund –	
G-4 Combining Schedule of Net Position	N/A
G-5 Combining Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-6 Combining Schedule 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 Position	N/A
H-3 Student Activity Agency Fund - Schedule of Receipts & Disbursements	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds Payable	N/A
I-2 Schedule of Obligations Under Capital Leases	N/A
I-3 Debt Service Fund - Budgetary Comparison Schedule	N/A
I-4 Schedule of Early Retirement Incentive Plan Loans Payable	N/A
STATISTICAL SECTION (Unaudited) (Third Section)	
Financial Trends:	
J-1 Net Position by Component	139
J-2 Changes in Net Position	140
J-3 Fund Balances – Governmental Funds	142
J-4 Changes in Fund Balances – Governmental Funds	14
J-5 General Fund - Other Local Revenue by Source	144

TABLE OF CONTENTS

		PAGE
Revenue Capacity:		
J-6	Assessed Value & Actual Value of Taxable Property	147
J-7	Direct and Overlapping Property Tax Rates	150
J-8	Principal Property Taxpayers	153
J-9	Property Tax Levies and Collections	156
Debt Capacity:		
J-10	Ratios of Outstanding Debt by Type	161
J-11	Ratios of Net General Bonded Debt Outstanding	162
J-12	Ratios of Overlapping Governmental Activities Debt	165
J-13	Legal Debt Margin Information	168
Demographic & Economic Information:		
J-14	Demographic & Economic Statistics	175
J-15	Principal Employers	176
Operating Information:		
J-16	Full-Time Equivalent District Employees by Function/Program	179
J-17	Operating Statistics	180
J-18	School Building Information	181
J-19	Schedule of Required Maintenance	182
J-20	Insurance Schedule	182

SINGLE AUDIT SECTION
(Fourth Section)

K-1	Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	185
K-2	Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance in Accordance with New Jersey OMB Circular Letter 15-08	187
K-3	Schedule of Expenditures of Federal Awards, Schedule A	191
K-4	Schedule of Expenditures of State Financial Assistance, Schedule B	192
K-5	Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	193
K-6	Schedule of Findings and Questioned Costs	195
K-7	Summary Schedule of Prior Year Audit Findings	199

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INTRODUCTORY SECTION

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Long Beach Island Consolidated School District

Barnegat Light Harvey Cedars Long Beach Township Surf City Ship Bottom

Long Beach Island Board of Education
325 Route 72 – Second Floor
Manahawkin, New Jersey 08050

November 19, 2025

Honorable President and Members of the Board of Education
Long Beach Island Consolidated School District
County of Ocean
Surf City, New Jersey 08008

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Long Beach Island Consolidated 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 Long Beach Island Consolidated 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 Long Beach Island Consolidated 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 6. These include regular as well as special education for children with special needs. The School District's enrollment for the past ten fiscal years are detailed below.

2024-2025	194	0.52%
2023-2024	193	-6.76%
2022-2023	207	-1.90%
2021-2022	211	-1.86%
2020-2021	215	-3.59%
2019-2020	223	1.36%
2018-2019	220	-5.98%
2017-2018	234	4.00%
2016-2017	225	-3.85%
2015-2016	234	-1.68%

ECONOMIC CONDITION AND OUTLOOK

The Long Beach Island Consolidated School District consists of both large and small summer and year-round residences. The island's economy is largely based on tourism, service providers and fishing.

MAJOR INITIATIVES

Over the last year the Long Beach Island School District completed construction plans for an addition and renovations to the Ethel Jacobson Elementary School in anticipation of consolidating all the students into one building. Additionally, the Long Beach Island Grade School and property was advertised for sale and is currently working with a buyer.

The NJ Department of Education has approved the following: 1) the construction plans, 2) consolidation of the students into one building and 3) sale of the Long Beach Island Grade School.

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 cancelled 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.

OTHER INFORMATION

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holman Frenia Allison, P.C., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of 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

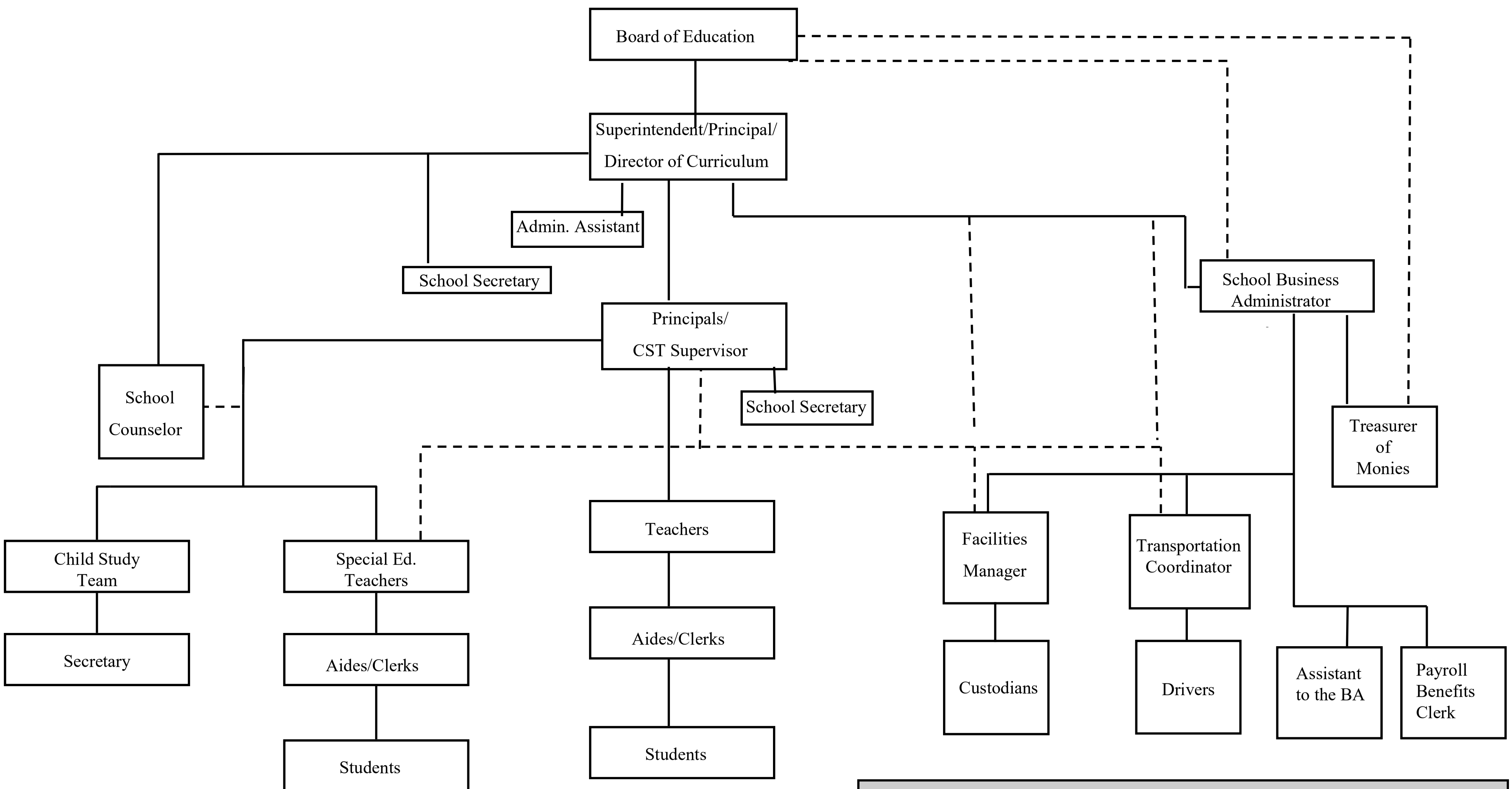
We would like to express our appreciation to the members of the Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation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

Respectfully submitted,

____
Superintendent

____
Business Administrator/Board Secretary

LONG BEACH ISLAND SCHOOL DISTRICT



This organization chart shows lines of primary responsibility. It is designed to clarify relationships in case questions arise. The dotted lines indicate secondary responsibility, communication, and cooperation which characterize our schools and in some ways are more important than the lines of primary responsibility shown on the chart.

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SHIP BOTTOM, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2025

Members of the Board of Education	**TERM EXPIRES**
Colette Southwick, President	2027
Brielle Hofacker, Vice President	2025
Lee-Anne Oros	2025
Frederic Schragger	2025
Danielle Hagler	2026
Stephanie Chung	2026
Kelly Linkewich	2026
Kristy Raber	2027
William Wright	2027

Other Officials

Peter J. Kopack Ed.D. Superintendent of Schools

Meghan Lee, School Business Administrator/Board Secretary

Stephen Brennan , Treasurer of School Monies

Dennis McKeever, Board Attorney

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SHIP BOTTOM, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2025

AUDITOR/AUDIT FIRM

Jerry W. Conaty, CPA, PSA, CFE, RMA
Holman Frenia Allison, P. C.
1985 Cedar Bridge Ave, Suite 3
Lakewood NJ, 08701

ATTORNEY

Dennis McKeever
Chasan Lamparello Mallon & Cappuzzo, PC
300 Lighting Way, Suite 200
Secaucus, NJ 07094

OFFICIAL DEPOSITORY

OceanFirst
975 Hooper Avenue
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FINANCIAL SECTION

Second Section

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Certified Public Accountants + Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Long Beach Island Consolidated School District
County of Ocean
Ship Bottom, NJ 08008

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Long Beach Island Consolidated School District, County of Ocean, State of New Jersey, as of and for the fiscal year ended, June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and audit requirements presecribed by the Office of school Finance, Department of Education, State of New Jersey, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District’s basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, statistical section and schedule of expenditures of federal awards are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of state financial assistance, as required by New Jersey OMB’s Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* , we have also issued our report dated November 19, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
November 19, 2025

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025
UNAUDITED

This section of the Long Beach Island Consolidated Public School Board of Education's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2025. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments issued in June 1999 that is also required by the New Jersey State Department of Education. Certain comparative information between the current fiscal year 2024-2025 and the prior fiscal year 2023-2024 is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2025 are as follows:

- In total, net position of governmental activities increased $932,038.44, which represents a 9.93% increase from 2024. Total net position of business-type activities increased $197.05, which represents a 15.21% increase from 2024.
- General revenues accounted for $8,662,086.16 in revenue or 92.78% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for $674,116.66 or 07.22% of total revenue of $9,336,202.82.
- Total assets of governmental activities increased by $823,402.70 as unrestricted cash and cash equivalents increased by $431,698.83, receivables decreased by $55,429.91, restricted cash and cash equivalents decreased by $246,551.34, and total capital assets increased by $693,685.12.
- Total liabilities of governmental activities decreased by $208,193.74 as non-current liabilities due beyond one year decreased by $231,169.35
- The District had $8,357,100.33 in governmental activity expenses; only $674,116.66 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues from governmental activities (primarily property taxes) and transfers of $8,615,022.11 were adequate to provide for these programs, resulting in an increase in net position for governmental activities of $932,038.44.
- In the governmental funds, the general fund had $10,330,391.18 in revenues, $9,286,002.67 in expenditures and other financing uses of $1,333,867.00. The general fund's fund balance decreased by $289,478.49 over 2024.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This annual report consists of a series of financial statements and notes to these financial statements. These statements are organized in a way to allow the reader to understand the Long Beach Island Public School Board of Education as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) Government-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with an overview of the District's finances, in a manner similar to a private–sector business.

The Statement of Net Position (A-1) presents information on the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Changes in Net Position (A-2) presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods of the district.

The government-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

Fund Financial Statements. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near- term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, special revenue fund, and capital projects fund, all of which are considered to be major funds.

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibits B-1 through B-3 in this report.

Proprietary Funds

The District maintains one proprietary fund type, an enterprise fund. The enterprise fund is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in all schools within the District. The proprietary fund has been included within business-type activities in the district-wide financial statements.

The food services fund detail financial statements can be found as Exhibits B-4 through B-6 in this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the district-wide financial statement because the resources of those funds are not available to support the District's own programs.

The District did not have any fiduciary funds during the year ended June 30, 2025.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

Other Information. The combining and individual fund statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

Government-Wide Financial Analysis

The District's financial position is the result of several types of 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.

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net position for June 30, 2025 and 2024, respectively:

Net Position
June 30, 2025

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Assets				
Current and Other Assets	$ 8,106,112.89	$ 7,976,395.31	$ 4,349.59	$ 5,826.09
Capital Assets, Net	4,667,904.71	3,974,219.59	-	-
Total Assets	12,774,017.60	11,950,614.90	4,349.59	5,826.09
Deferred Outflows of Resources				
Deferred Outflows Relating to Pension	321,848.00	386,381.00	-	-
Total Assets and Deferred Outflows of Resources	321,848.00	386,381.00	-	-
Liabilities				
Long-Term Liabilities*	2,374,453.37	2,605,622.70	-	-
Other Liabilities	186,475.60	163,499.99	2,857.32	4,530.87
Total Liabilities	2,560,928.97	2,769,122.69	2,857.32	4,530.87
Deferred Inflows of Resources				
Deferred Inflows Relating to Pension	217,317.00	182,292.00	-	-
Total Liabilities and Deferred Inflows of Resources	217,317.00	182,292.00	-	-
Net Position				
Net Investment in Capital Assets	4,667,904.71	3,974,219.59	-	-
Restricted	7,835,712.09	7,696,661.97	-	-
Unrestricted*	(2,185,997.17)	(2,285,300.35)	1,492.27	1,295.22
Total Net Position	$ 10,317,619.63	$ 9,385,581.21	$ 1,492.27	$ 1,295.22

*For the year ended June 30, 2024, Net Position and Long-Term Liabilities are restated for GASB 101 (See Note 20 for further detail).

The District's largest net position component is the Restricted portion as shown above. Restricted balances represent resources that are subject to external restrictions on how they may be used.

Restricted net position increased $139,050.12 from the prior year to $7,835,712.09 at June 30, 2025.

Unrestricted net position may be used to meet the District's ongoing operating obligations to vendors, debtors and employees. The unrestricted net position includes the unassigned General Fund balance netted with the amount of long-term obligations that are not invested in capital assets. The ($2,185,997.17) is shown as unrestricted net position for Governmental Activities.

The following table provides a summary of revenues and expenses for the District's governmental and business-type activities and the change in net position for June 30, 2025 and 2024. Significant variances in revenues and expenditures from year to year, and explanations thereof, are detailed in the 'Financial Analysis of the District's Funds' section later in this report.

June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Revenues:			
Program Revenues:			
Operating Grants and Contributions	$ 674,116.66	$ -	$ 674,116.66
General Revenues:			
Property Taxes	7,326,848.00	-	7,326,848.00
Federal and State Aid	880,527.60	-	880,527.60
Miscellaneous	454,513.51	197.05	454,710.56
Total Revenues	9,336,005.77	197.05	9,336,202.82
Expenses:			
Instructional Services	4,486,904.19	-	4,486,904.19
Support Services	3,861,336.14	46,867.00	3,908,203.14
Interest and Other Charges	8,860.00	-	8,860.00
Total Expenses	8,357,100.33	46,867.00	8,403,967.33
Transfers	(46,867.00)	46,867.00	-
Change in Net Position	932,038.44	197.05	932,235.49
Net Position, Beginning (as Restated, Note 20)	9,385,581.19	1,295.22	9,386,876.41
Net Position, Ending	$ 10,317,619.63	$ 1,492.27	$ 10,319,111.90

June 30, 2024

	Governmental Activities	Business-Type Activities	Total
Revenues:			
Program Revenues:			
Operating Grants and Contributions	$ 1,188,467.32	$ -	$ 1,188,467.32
General Revenues:			
Property Taxes	7,179,153.00	-	7,179,153.00
Federal and State Aid	832,274.00	-	832,274.00
Miscellaneous	399,836.73	397.95	400,234.68
Total Revenues	9,599,731.05	397.95	9,600,129.00
Expenses:			
Instructional Services	4,446,790.33	-	4,446,790.33
Support Services	4,418,636.79	46,867.00	4,465,503.79
Interest and Other Charges	8,860.00	-	8,860.00
Total Expenses	8,874,287.12	46,867.00	8,921,154.12
Transfers	(46,867.00)	46,867.00	-
Change in Net Position	678,576.93	397.95	678,974.88
Net Position, Beginning	9,713,414.41	897.27	9,714,311.68
Net Position, Ending	$ 10,391,991.34	$ 1,295.22	$ 10,393,286.56

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2025
UNAUDITED

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unassigned fund balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund and special revenue fund expenditures for the fiscal year ended Jun 30, 2025 and 2024 and the amount and percentage of increases and (decreases) in relation to prior year expenditures.

June 30, 2025

	Amount	Percent Of Total	Increase (Decrease) From 2024	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	$ 3,151,157.18	30.51%	$ 151,459.68	5.05%
Undistributed	6,184,926.25	59.89%	(377,352.43)	-5.75%
Capital Outlay	981,852.37	9.51%	741,870.88	309.14%
Debt Service:				
Interest	8,860.00	0.09%	-	0.00%
Total	$ 10,326,795.80	100.00%	$ 515,978.13	5.26%

June 30, 2024

	Amount	Percent Of Total	Increase (Decrease) From 2023	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	$ 2,999,697.50	30.58%	$ 89,987.44	-2.91%
Undistributed	6,562,278.68	66.89%	432,049.92	7.05%
Capital Outlay	239,981.49	2.45%	158,874.79	195.88%
Debt Service:				
Interest	8,860.00	0.09%	-	0.00%
Total	$ 9,810,817.67	100.00%	$ 680,912.15	5.38%

Instruction costs increased primarily due to negotiated salary increases and additional instructional positions being added.

General Fund Budgetary Highlights

Throughout the year, as necessary, budget transfers were effectuated between budget accounts to re-align the 2024-2025 budget. Budget transfers were effectuated based on expected positive and negative budget variances. The budget is continually managed and revised with budget transfers as necessary or practical to do so.

Significant Budget Transfers and Variations:

- TPAF, which is the state's contribution to the pension fund, is an "on-behalf" revenue and expenditure item to the district and is required to be reflected in the financial statements.
- Reallocations were made among the various salary budget accounts to reflect changes in the personnel budget for the 2024-2025 year.
- Transfers were made into purchased services for special education programs to provide funds for required additional services.

Based on the financial results of 2024-2025 unassigned fund balance decreased by ($103.00) to $251,529.00 (2% required per S-1701, net of allowable adjustments).

Proprietary Funds. The District's proprietary fund provides the same type of information found in the district-wide financial statements, but in more detail.

The Food Services Enterprise Fund showed a change in net position of $197.05 in 2024-2025 as compared to a change in net position of $397.95 in 2023-2024.

Capital Assets

At June 30, 2025 the District has capital assets of $4,667,904.71, net of depreciation, which includes land, construction in progress, land improvements, buildings/construction, machinery and equipment.

	June 30, 2025 Governmental Activities
Land	$ 256,183.00
Construction In Progress	1,494,332.29
Buildings/Construction	2,442,278.00
Machinery and Equipment	475,111.42
Total	$ 4,667,904.71

	June 30, 2024 Governmental Activities
Land	$ 256,183.00
Construction In Progress	592,933.75
Buildings/Construction	2,511,177.00
Machinery and Equipment	613,925.84
Total	$ 3,974,219.59

Additional information on the District's capital assets can be found in Note 5 to the basic financial statements.

Economic Factors and Subsequent Year's Budgets

- The School District continues to explore options to consolidate its two schools.

Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Meghan Lee, School Business Administrator/Board Secretary at the Long Beach Island Consolidated School District, 201 20th Street, Ship Bottom, NJ 08008.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	$ 1,007,578.05	$ 4,349.59	$ 1,011,927.64
Receivables, Net (Note 4)	48,225.67	-	48,225.67
Restricted Cash & Cash Equivalents	7,050,309.17	-	7,050,309.17
Capital Assets, Net (Note 5)			
Non-Depreciable	1,750,515.29	-	1,750,515.29
Depreciable	2,917,389.42	-	2,917,389.42
Total Assets	12,774,017.60	4,349.59	12,778,367.19
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	321,848.00	-	321,848.00
Total Deferred Outflow of Resources	321,848.00	-	321,848.00
LIABILITIES:			
Accounts Payable	-	2,857.32	2,857.32
Due to Other Governments	123,381.00	-	123,381.00
Unearned Revenue	2,045.55	-	2,045.55
Payroll Deductions and Witholdings Payable	41,966.13	-	41,966.13
Unemployment Trust Liability	19,082.92	-	19,082.92
Noncurrent Liabilities (Note 7):			
Due in More Than One Year	2,374,453.37	-	2,374,453.37
Total Liabilities	2,560,928.97	2,857.32	2,563,786.29
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	217,317.00	-	217,317.00
Total Deferred Inflow of Resources	217,317.00	-	217,317.00
NET POSITION:			
Net Investment in Capital Assets	4,667,904.71	-	4,667,904.71
Restricted for:			
Capital Projects	7,443,364.03	-	7,443,364.03
Maintenance Reserve (Note 3)	365,036.00	-	365,036.00
Unemployment Reserve (Note 3)	27,312.06	-	27,312.06
Unrestricted (Deficit) (Note 18)	(2,185,997.17)	1,492.27	(2,184,504.90)
Total Net Position	$ 10,317,619.63	$ 1,492.27	$ 10,319,111.90

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

EXHIBIT A-2

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

		PROGRAM REVENUES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
FUNCTIONS/PROGRAMS	EXPENSES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:					
Instruction:					
Regular Instruction	$ 3,704,296.81	$ 368,227.78	$ (3,336,069.03)	$ -	$ (3,336,069.03)
Special Education Instruction	514,279.28	43,523.89	(470,755.39)	-	(470,755.39)
Other Instruction	268,328.09	22,708.83	(245,619.26)	-	(245,619.26)
Support Services:					
Tuition	61,038.50	-	(61,038.50)	-	(61,038.50)
Student & Instruction Related Services	1,499,185.74	140,904.88	(1,358,280.86)	-	(1,358,280.86)
General Administrative	230,768.57	10,021	(220,747.17)	-	(220,747.17)
School Administrative Services	74,236.63	3,224	(71,012.81)	-	(71,012.81)
Central Services	257,963.64	11,202	(246,761.27)	-	(246,761.27)
Plant Operations & Maintenance	1,367,503.75	58,208	(1,309,295.50)	-	(1,309,295.50)
Pupil Transportation	370,639.32	16,095	(354,543.88)	-	(354,543.88)
Interest & Other Charges	8,860.00	-	(8,860.00)	-	(8,860.00)
Total Governmental Activities	8,357,100.33	674,116.66	(7,682,983.67)	-	(7,682,983.67)
Business-Type Activities:					
Food Service	46,867.00	-	-	(46,867.00)	(46,867.00)
Total Business-Type Activities	46,867.00	-	-	(46,867.00)	(46,867.00)
Total Primary Government	$ 8,403,967.33	$ 674,116.66	(7,682,983.67)	(46,867.00)	(7,729,850.67)
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes			7,326,848.00	-	7,326,848.00
Federal & State Aid Restricted			8,863.60	-	8,863.60
Federal & State Aid Not Restricted			871,664.00	-	871,664.00
Tuition Charges			124,995.50	-	124,995.50
Miscellaneous			329,518.01	197.05	329,715.06
Total General Revenues			8,661,889.11	197.05	8,662,086.16
Transfers:					
Transfers to Cover Deficit (Enterprise Fund)			(46,867.00)	46,867.00	-
Total Transfers			(46,867.00)	46,867.00	-
Change In Net Position			932,038.44	197.05	932,235.49
Net Position - Beginning (as Restated, Note 20)			9,385,581.19	1,295.22	9,386,876.41
Net Position - Ending			$ 10,317,619.63	$ 1,492.27	$ 10,319,111.90

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

B. Fund Financial Statements

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Governmental Funds

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	MAJOR FUNDS			
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash & Cash Equivalents	$ 108,525.68	$ -	$ 902,653.65	$ 1,011,179.33
Receivables, Net:				
Tax Levy Receivable	34,112.04	-	-	34,112.04
Interfund Receivable	117,250.73	4,755.83	-	122,006.56
Due from Other Governments:				
Federal	-	891.00	-	891.00
State	13,222.63	-	-	13,222.63
Restricted Cash & Cash Equivalents	7,050,309.17	-	-	7,050,309.17
Total Assets	$ 7,323,420.25	$ 5,646.83	$ 902,653.65	$ 8,231,720.73
LIABILITIES & FUND BALANCES				
Liabilities:				
Cash Deficit	$ -	$ 3,601.28	$ -	$ 3,601.28
Interfund Payable	4,755.83	-	117,250.73	122,006.56
Payroll Deductions and Witholdings Payable	41,966.13	-	-	41,966.13
Unearned Revenue	-	2,045.55	-	2,045.55
Unemployment Trust Liability	19,082.92	-	-	19,082.92
Total Liabilities	65,804.88	5,646.83	117,250.73	188,702.44
Fund Balances:				
Restricted for:				
Capital Reserve	6,657,961.11	-	-	6,657,961.11
Maintenance Reserve	365,036.00	-	-	365,036.00
Capital Projects	-	-	785,402.92	785,402.92
Unemployment Compensation	27,312.06	-	-	27,312.06
Assigned to:				
Designated for Subsequent Year	1,426.00	-	-	1,426.00
Other Purposes	39,608.20	-	-	39,608.20
Unassigned	166,272.00	-	-	166,272.00
Total Fund Balances	7,257,615.37	-	785,402.92	8,043,018.29
Total Liabilities & Fund Balances	$ 7,323,420.25	$ 5,646.83	$ 902,653.65	

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 $11,462,765.12 and the accumulated depreciation is $6,794,860.41.	4,667,904.71
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	
Deferred Outflows Related to Pensions	321,848.00
Deferred Inflows Related to Pensions	(217,317.00)
Accrued pension contributions for the June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(123,381.00)
Long-term liabilities, including net pension liability and compensated absences, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(2,374,453.37)
Net Position of Governmental Activities	$ 10,317,619.63

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	MAJOR FUNDS			
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
Revenues:				
Local Sources:				
Local Tax Levy	$ 7,326,848.00	$ -	$ -	$ 7,326,848.00
Tuition Charges	124,995.50	-	-	124,995.50
Miscellaneous	329,518.01	2,448.99	-	331,967.00
Total Local Sources	7,781,361.51	2,448.99	-	7,783,810.50
State Sources	2,549,029.67	-	-	2,549,029.67
Federal Sources	-	136,945.60	-	136,945.60
Total Revenues	10,330,391.18	139,394.59	-	10,469,785.77
Expenditures:				
Instruction:				
Regular Instruction	2,546,801.27	54,729.99	-	2,601,531.26
Special Education Instruction	361,178.84	-	-	361,178.84
Other Instruction	188,447.08	-	-	188,447.08
Support Services:				
Tuition	61,038.50	-	-	61,038.50
Attendance & Social Work Services	87,350.00	-	-	87,350.00
Health Services	216,475.64	-	-	216,475.64
Student & Instruction Related Services	720,647.59	75,801.00	-	796,448.59
General Administrative	169,364.41	-	-	169,364.41
School Administrative Services	54,483.34	-	-	54,483.34
Central Services	189,323.27	-	-	189,323.27
Plant Operations & Maintenance	983,736.06	-	-	983,736.06
Pupil Transportation	272,017.59	-	-	272,017.59
Unallocated Benefits	1,677,323.18	-	-	1,677,323.18
On Behalf TPAF Pension and Social Security Contributions	1,677,365.67	-	-	1,677,365.67
Capital Outlay	71,590.23	8,863.60	901,398.54	981,852.37
Debt Service:				
Interest & Other Charges	8,860.00	-	-	8,860.00
Total Expenditures	9,286,002.67	139,394.59	901,398.54	10,326,795.80
Excess/(Deficiency) of Revenues Over Expenditures	1,044,388.51	-	(901,398.54)	142,989.97
Other Financing Sources (Uses):				
Transfers In	-	-	1,287,000.00	1,287,000.00
Transfers Out	(1,333,867.00)	-	-	(1,333,867.00)
Total Other Financing Sources (Uses)	(1,333,867.00)	-	1,287,000.00	(46,867.00)
Net Changes in Fund Balances	(289,478.49)	-	385,601.46	96,122.97
Fund Balance, July 1	7,547,093.86	-	399,801.46	7,946,895.32
Fund Balance, June 30	$ 7,257,615.37	$ -	$ 785,402.92	$ 8,043,018.29

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Total Net Changes in Fund Balances - Governmental Funds (B-2)		$ 96,122.97
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the period.		
Depreciation Expense	$ (261,059.41)	
Capital Outlays	981,852.37	
Adjustments to Capital Assets	(27,107.84)	
		693,685.12
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		89,518.00
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		52,712.35
Change in Net Position of Governmental Activities		$ 932,038.44

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

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Proprietary Funds

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025

	MAJOR FUNDS BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTALS
ASSETS		
Current Assets:		
Cash & Cash Equivalents	$ 4,349.59	$ 4,349.59
Total Current Assets	4,349.59	4,349.59
Total Assets	4,349.59	4,349.59
LIABILITIES		
Current Liabilities:		
Accounts Payable	2,857.32	2,857.32
Total Current Liabilities	2,857.32	2,857.32
NET POSITION		
Unrestricted	1,492.27	1,492.27
Total Net Position	$ 1,492.27	$ 1,492.27

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED JUNE 30, 2025

	MAJOR FUNDS BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS	
	FOOD SERVICE	TOTALS
Operating Expenses:		
Management and Administrative Fees	$ 45,000.00	$ 45,000.00
Other	1,867.00	1,867.00
Total Operating Expenses	46,867.00	46,867.00
Operating Income/(Loss)	(46,867.00)	(46,867.00)
Nonoperating Revenues (Expenses):		
Operating Transfers In	46,867.00	46,867.00
Interest Revenue	197.05	197.05
Total Nonoperating Revenues/(Expenses)	47,064.05	47,064.05
Change in Net Position	197.05	197.05
Total Net Position - Beginning	1,295.22	1,295.22
Total Net Position - Ending	$ 1,492.27	$ 1,492.27

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

	MAJOR FUNDS BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE	TOTALS
Cash Flows From Operating Activities:		
Payments to Suppliers	$ (48,540.55)	$ (48,540.55)
Net Cash Provided by/(Used for) Operating Activities	(48,540.55)	(48,540.55)
Cash Flows From Noncapital Financing Activities:		
Transfer of Funds	46,867.00	46,867.00
Interest Income	197.05	197.05
Net Cash Provided by/(Used for) Noncapital Financing Activities	47,064.05	47,064.05
Net Increase/(Decrease) in Cash & Cash Equivalents	(1,476.50)	(1,476.50)
Balances - Beginning of Year	5,826.09	5,826.09
Balances - End of Year	$ 4,349.59	$ 4,349.59
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:		
Operating Income/(Loss)	$ (46,867.00)	$ (46,867.00)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:		
Increase/(Decrease) in Accounts Payable	(1,673.55)	(1,673.55)
Total Adjustments	(1,673.55)	(1,673.55)
Net Cash Provided/(Used) by Operating Activities	$ (48,540.55)	$ (48,540.55)

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

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Fiduciary Fund

Not Applicable

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The School District is a Type II district located in the County of Ocean, 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 appointed to three-year terms. These terms are staggered so that three members' terms expire each year. The District provides a full range of educational services appropriate to grades levels kindergarten through 6th grade. The School District has an approximate enrollment at June 30, 2025 of 194 students.

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

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

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

Component Units

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

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

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

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

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

B. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

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

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

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

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

C. Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated.

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

The School District reports the following major proprietary funds:

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

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The School District's fiduciary funds include Custodial Funds, which are used to report fiduciary activities where the School District controls assets that are collected on behalf of other entities. These assets are not held in a trust and are distributed in accordance with applicable policies. The Custodial Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting in accordance with GASBS No. 84, Fiduciary Activities.

The School District had no fiduciary funds to report during the year.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the School District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the general fund budgetary comparison schedules and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

Open encumbrances in the special revenue fund for which the School District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash, Cash Equivalents and Investments

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 considered cash equivalents and stated at cost.

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Note 1. Summary of Significant Accounting Policies (Continued)

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. 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.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents.

Tuition Receivable/Payable

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The School District does not possess any infrastructure. The School District has established a threshold of $2,000 for capitalization of depreciable assets.

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

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Land Improvements	10-20 Years	N/A
Building and improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

Note 1. Summary of Significant Accounting Policies (Continued)

Compensated Absences

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

Accounting Estimates

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

Interfund Activity

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

Note 1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows and Deferred Inflows of Resources

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

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

Pension & Other Post-Employment Benefits Section

For purposes of measuring the net pension and other post-employment benefits liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and other post-employment benefits, and pension and other post-employment benefits expenses, information about the fiduciary net position of the Public Employees' Retirement System (PERS), the Teacher's Pension and Annuity Fund (TPAF), the Other Post-Employment Benefits (OPEB) and additions to/deductions from the PERS's, TPAF's and OPEB's fiduciary net position have been determined on the same basis as they are reported by the plan. For these purposes, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.

Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

Note 1. Summary of Significant Accounting Policies (Continued)

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

Net Position

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

Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

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

Unrestricted – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and November 19, 2025 the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

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

- Statement No. 101, *Compensated Absences* . The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Implementation of this Statement resulted in a prior period adjustment and additional footnotes. See Note 14 and Note 20 for further detail.
- Statement No. 102, *Certain Risk Disclosures* . Management has determined the implementation of this statements did not have a significant impact on the District's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

- Statement No. 103, *Financial Reporting Model Improvements* . The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.
- Statement No. 104, Disclosure of Certain Capital Assets. The requirement of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

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

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District's bank balance of $8,563,998.36 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	$	8,488,216.39
Uninsured and Uncollateralized		75,781.97
Total	$	8,563,998.36

Investments

The School District had no investments at June 30, 2025.

Note 3. Reserve Accounts

Capital Reserve

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

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

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

Beginning Balance, July 1, 2024	$	6,805,347.29
Increased by:		
Interest Earnings		233,123.80
Deposits Approved by Board		906,490.02
Return of Unused Funds From Capital Projects Fund		7,000,000.00
		14,944,961.11
Decreased by:		
Withdrawal Approved by Board		(1,287,000.00)
Budgeted Withdrawls		(7,000,000.00)
Ending Balance, June 30, 2025	$	6,657,961.11

Note 3. Reserve Accounts (Continued)

Maintenance Reserve

The School District established a maintenance reserve account for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

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	$	465,036.00
Decreased by:		
Budget Withdrawals		(100,000.00)
Ending Balance, June 30, 2025	$	365,036.00

Unemployment Claim Reserve

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

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

Beginning Balance, July 1, 2024	$	26,477.22
Increased By:		
Interest Earnings		834.84
Ending Balance, June 30, 2025	$	27,312.06

Note 4. Accounts Receivable

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

Description	General Fund	Special Revenue Fund	Governmental Activities
Federal Awards	$ -	$ 891.00	$ 891.00
State Awards	13,222.63	-	13,222.63
Other	34,112.04	-	34,112.04
Total	$ 47,334.67	$ 891.00	$ 48,225.67

Note 5. Capital Assets

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

	Governmental Activities				
	Balance July 1, 2024	Additions	Retirements and Transfers	Adjustments	Balance June 30, 2025
Governmental Activities:					
Capital assets not being depreciated:					
Land	$ 256,183.00	$ -	$ -	$ -	$ 256,183.00
Construction in Progress	592,933.75	901,398.54	-	-	1,494,332.29
Total Capital Assets not being depreciated	849,116.75	901,398.54	-	-	1,750,515.29
Capital Assets being depreciated:					
Buildings and Improvements	7,403,662.00	-	-	84,195.00	7,487,857.00
Equipment	2,266,439.25	80,453.83	-	(122,500.25)	2,224,392.83
Total Capital Assets being depreciated	9,670,101.25	80,453.83	-	(38,305.25)	9,712,249.83
Less: Accumulated Depreciation:					
Buildings and Improvements	(4,892,485.00)	(158,477.00)	-	5,383.00	(5,045,579.00)
Equipment	(1,652,513.41)	(102,582.41)	-	5,814.41	(1,749,281.41)
Total Accumulated Depreciation	(6,544,998.41)	(261,059.41)	-	11,197.41	(6,794,860.41)
Total Capital Assets being depreciated, net	3,125,102.84	(180,605.58)	-	(27,107.84)	2,917,389.42
Total Governmental Activities Capital Assets, net	$ 3,974,219.59	$ 720,792.96	$ -	$ (27,107.84)	$ 4,667,904.71

Depreciation expense was charged to functions/programs of the School District as follows:

Governmental Activities	
Instruction:	
Regular Instruction	$ 114,715.10
Special Education Instruction	15,926.26
Other Instruction	8,309.62
Support Services:	
Student & Instruction Related Services	48,516.84
General Administrative	7,468.16
School Administrative Services	2,402.45
Central Services	8,348.25
Plant Operations & Maintenance	43,378.06
Pupil Transportation	11,994.68
Total Depreciation Expense - Governmental Activities	$ 261,059.41

Note 6. Interfund Receivables, Payables and Transfers

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

Fund	Interfund Receivables	Interfund Payables
General Fund	$ 117,250.73	$ 4,755.83
Special Revenue Fund	4,755.83	-
Capital Projects Fund	-	117,250.73
	$ 122,006.56	$ 122,006.56

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

Individual fund transfer balances at June 30, 2025 are as follows:

Fund	Transfer In	Transfer Out
General Fund	$ -	$ 1,333,867.00
Capital Projects Fund	1,287,000.00	-
Food Service Fund	46,867.00	-
	$ 1,333,867.00	$ 1,333,867.00

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earnings), (2) provide cash flow to ther funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus for fund balance from one fund as budgeted revenue in another.

Note 7. Long-Term Obligations

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

	Balance 6/30/24	Additions	Reductions	Balance 6/30/25	Due Within One Year
Governmental Activities:					
Compensated Absences					
(as Restated, Note 20)	$ 1,275,189.72	$ -	$ 52,712.35	$ 1,222,477.37	$ -
Net Pension Liability	1,330,433.00	380,759.00	559,216.00	1,151,976.00	-
	$ 2,605,622.72	$ 380,759.00	$ 611,928.35	$ 2,374,453.37	$ -

For governmental activities, compensated absences and the net pension liability are liquidated by the general fund.

Bonds Authorized but not Issued

As of June 30, 2025, the School District had no bonds authorized but not issued.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

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

Note 8. Pension Plans (Continued)

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

Pension Liabilitiy, Pension Expense/(Benefit) and Deferred Outflows/Infolows of Resources - At June 30, 2025, the School District's proportionate share of the net pension liability was $1,151,976.00. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The School District’s proportion of the net pension liability was based on the School District’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2024. The School District’s proportion measured as of June 30, 2024, was 0.008478%, which was an decrease of 0.000707% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized full accrual pension expense of $25,840.00 in the government-wide financial statements. The pension benefit was based on the pension plans June 30, 2024 measurement date. At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 23,076.00	$ 3,067.00
Changes of Assumptions	1,431.00	13,107.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	53,414.00
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	173,960.00	147,729.00
School District contributions subsequent to measurement date	123,381.00	-
	$ 321,848.00	$ 217,317.00

Note 8. Pension Plans (Continued)

$123,381.00 is reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2024-2025 total salaries for PERS employees multiplied by an employer pension contribution rate of 15.98%. The payable is due on April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,		
2026	$	(43,664.00)
2027		43,091.00
2028		(16,527.00)
2029		(7,323.00)
2030		5,573.00
	$	(18,850.00)

Special Funding Situation - Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2025. At June 30, 2025, the State's proportionate share of the PERS expense, associated with the District, calculated by the plan as of the June 30, 2024 measurement date was $3,714.00.

Actuarial Assumptions – The collective 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:

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

Note 8. Pension Plans (Continued)

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

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

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

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

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

Note 8. Pension Plans (Continued)

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	$ 1,543,577.00	$ 1,151,976.00	$ 836,674.00

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

	6/30/2025	6/30/2024
Collective Deferred Outflows of Resources	$ 1,079,580,780.00	$ 1,080,204,730.00
Collective Deferred Inflows of Resources	1,611,322,898.00	1,780,216,457.00
Collective Net Pension Liability	13,702,423,985.00	14,606,489,066.00
School District's portion	0.008478%	0.009185%

B. Teachers' Pension and Annuity Fund (TPAF)

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

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

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

Note 8. Pension Plans (Continued)

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

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33* . Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Components of Net Pension Liability - At June 30, 2025, the State’s proportionate share of the TPAF net pension liability, attributable to the School District was $12,774,712.00. The School District’s proportionate share was $0.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State’s proportionate share of the net pension liability associated with the District was based on projection of the State’s long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.025846604%, which was an increase of 0.00097894% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized a pension expense in the amount of ($46,600.00) for the State’s proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2024 measurement date.

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

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

Note 8. Pension Plans (Continued)

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

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

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

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

Note 8. Pension Plans (Continued)

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

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

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	$ 15,184,554.00	$ 12,774,712.00	$ 10,745,170.00

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

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

	06/30/25	06/30/24
Collective Deferred Outflows of Resources	$ 1,178,433,819.00	$ 2,502,380,838.00
Collective Deferred Inflows of Resources	10,615,423,132.00	14,830,205,473.00
Collective Net Pension Liability	49,492,072,325.00	51,109,961,824.00
School District's portion	0.02585%	0.02487%

Note 8. Pension Plans (Continued)

C. Defined Contribution Retirement Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage.

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least $5,000 annually. The minimum salary in 2024 is $9,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least $5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local educations employees.

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2025, employee contributions totaled $5,827.67, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of $3,178.45.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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

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

Basis of Presentation

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

Note 9. Other Post Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability of $59,650,630,530.00 as of June 30, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF/APB	PERS	PFRS
Salary Increase:			
	2.75 - 5.65%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

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

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

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

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was $19,479,301.00. The School District's proportionate share was $0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.03265565%, which was a decrease of (0.00148%) from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of $350,311.00 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumption

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

Discount Rate

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

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

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

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total OPEB Obligation Associated with the School District	$ 22,814,433.29	$ 19,479,301.00	$ 16,797,162.39
State of New Jersey's Total Nonemployee OPEB Liability	$ 69,863,663,542.00	$ 59,650,630,530.00	$ 51,437,232,141.00

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

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

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligation Associated with the School District	$ 16,226,399.55	$ 19,479,301.00	$ 23,716,419.81
State of New Jersey's Total Nonemployee OPEB Liability	$ 49,689,409,509.00	$ 59,650,630,530.00	$ 72,625,778,279.00

*See Healthcare Cost Trend Assumptions for details of rates

Note 9. Post-Retirement Benefits (Continued)

Additional Information (continued)

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

	Deferred Outflows	Deferred Inflows
Differences between Expected & Actual Experience	$ 6,378,932,312.00	$ 11,139,706,892.00
Changes in Assumption	10,004,978,073.00	11,662,607,882.00
Contributions Made in Fiscal Year Year Ending 2025 After June 30, 2024 Measurement Date **	TBD	N/A
	$ 16,383,910,385.00	$ 22,802,314,774.00

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

Fiscal Year Ending June 30,	
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)

Plan Membership

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

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

Changes in the Total OPEB Liability

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

Total OPEB Liability	
Service Cost	$ 2,152,062,729.00
Interest Cost	1,963,557,443.00
Differences Between Expected and Actual Experiences	158,934,425.00
Changes in Assumptions	4,462,660,491.00
Contributions:	
Member	51,347,810.00
Gross Benefit Payments	(1,499,600,607.00)
Net Change in Total OPEB Liability	$ 7,288,962,291.00
Total OPEB Liability (Beginning)	52,361,668,239.00
Total OPEB Liability (Ending)	$ 59,650,630,530.00
Total Covered Employee Payroll	$ 15,845,935,573.00
Net OPEB Liability as a Percentage of Payroll	376.44%

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2025, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were $1,112,436.00, $239,371.67, $325,055.00, and $503.00, respectively.

Note 11. Risk Management

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

New Jersey Unemployment Compensation Insurance – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's trust fund for the current and previous two years:

				Ending Balance	
Fiscal Year	Contributions	Interest Earnings	Amount Reimbursed	Restricted Unemployment Fund Balance	Unemployment Trust Liability
2024-2025	$ 7,655.06	$ 834.84	$ -	$ 27,312.06	$ 19,082.92
2023-2024	7,612.39	940.35	7,333.01	26,477.22	11,427.86
2022-2023	7,467.87	507.13	7,374.11	25,536.87	11,148.48

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

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

Property - Blanket Building & Grounds	General & Automobile Liability
Boiler & Machinery	Workers' Compensation
School Board Legal Liability	Comprehensive Crime Coverage

Note 12. Contingencies

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

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

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

Note 13. Deferred Compensation

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

Note 14. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. It is estimated that accrued benefits for compensated absences, in accordance with GASB Statement No. 101, are valued at $1,222,477.37 at June 30 2025. This estimate includes leave that is expected to be paid upon separation from service, and vacation and sick leave to the extent that such leave is more likely than not to be used by employees as paid time off, based on historical usage patterns.

The School District adopted GASB Statement No. 101 during the year ended June 30, 2025. As a result, the compensated absences liability disclosed above reflects the revised recognition criteria under this standard. Implementation of this Statement resulted in a Prior Period Adjustment. See Note 20 for futher detail.

Note 15. Tax Abatements

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

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

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. 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 District had no excess fund balance at June 30, 2025.

Note 17. Fund Balances

General Fund – Of the $7,257,615.37 General Fund fund balance at June 30, 2025, $6,657,961.11 has been restricted for the Capital Reserve Account; $365,036.00 has been restricted for the Maintenance Reserve Account; $27,312.06 is restricted for Unemployment; $39,608.20 is assigned to other purposes, $1,426.00 is assigned designated for subsequent years expenditures and $166,272.00 is unassigned.

Capital Projects Fund – Of the $785,402.92 Capital Projects Fund fund balance at June 30, 2025, $785,402.92 is restricted for future capital projects approved by the School District.

Note 18. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of $2,185,997.17 at June 30, 2025. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2025. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 19. Commitments

The District has contractual commitments at June 30, 2025 to various vendors which are recorded in the general fund as fund balance assigned to other purposes in the amount of $39,608.20.

Note 20. Prior Perior Adjustment/Restatement of Net Position

Net Position as of July 1, 2024, has been restated as follows for the implementation of GASB Statements No. 101, *Compensated Absences* .

Net Position as previously reported at June 30, 2024	$	10,391,991.34
Prior Period Adjustment- Implementation of GASB 101: Net Position		(1,006,410.15)
Net Position as restated, July 1, 2024	$	9,385,581.19

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

Long-Term Liabilities as previously reported at June 30, 2024	$	1,599,212.57
Prior Period Adjustment- Implementation of GASB 101: Non-Current Liabilities		1,006,410.15
Long-Term Liabilities as restated, July 1, 2024	$	2,605,622.72

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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EXHIBIT C-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

		JUNE 30, 2025				
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	$ 7,322,736.00	$ -	$ 7,322,736.00	$ 7,326,848.00	$ 4,112.00
Tuition From Individuals	10-1310	70,000.00	-	70,000.00	76,250.00	6,250.00
Other Tuition	10-1340	-	25,000.00	25,000.00	48,745.50	23,745.50
Unrestricted Miscellaneous Revenues	10-1990	29,000.00	(23,000.00)	6,000.00	96,394.21	90,394.21
Interest Earned on Maintenance Reserve	10-1994	1,000.00	(1,000.00)	-	-	-
Interest Earned on Capital Reserve Funds	10-1995	1,000.00	(1,000.00)	-	233,123.80	233,123.80
Total Local Sources		7,423,736.00	-	7,423,736.00	7,781,361.51	357,625.51
State Sources:						
School Choice Aid	10-3116	615,594.00	-	615,594.00	615,594.00	-
Categorical Transportation Aid	10-3121	69,509.00	-	69,509.00	69,509.00	-
Extraordinary Aid	10-3131	-	-	-	1,062.00	1,062.00
Categorical Special Education Aid	10-3132	156,618.00	-	156,618.00	156,618.00	-
Categorical Security Aid	10-3177	31,808.00	-	31,808.00	31,808.00	-
Other State Aids	10-3190	-	-	-	467.00	467.00
Nonbudgeted:						
TPAF Pension (on-behalf)		-	-	-	1,112,436.00	1,112,436.00
TPAF Social Security (reimbursed)		-	-	-	239,371.67	239,371.67
TPAF Post Retirements		-	-	-	325,055.00	325,055.00
TPAF Long-Term Disability Insurance (on behalf)		-	-	-	503.00	503.00
Total State Sources		873,529.00	-	873,529.00	2,552,423.67	1,678,894.67
Total Revenues		8,297,265.00	-	8,297,265.00	10,333,785.18	2,036,520.18

EXHIBIT C-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

		JUNE 30, 2025				VARIANCE
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Current Expense:						
Regular Programs - Instruction:						
Preschool - Salaries of Teachers	11-105-100-101	135,858.00	33,500.00	169,358.00	169,333.00	25.00
Kindergarten - Salaries of Teachers	11-110-100-101	207,189.00	17,020.00	224,209.00	224,208.40	0.60
Grades 1-5 - Salaries of Teachers	11-120-100-101	1,449,563.00	22,481.00	1,472,044.00	1,461,928.24	10,115.76
Grades 6-8 - Salaries of Teachers	11-130-100-101	376,739.00	-	376,739.00	376,739.00	-
Regular Programs - Undistributed Instruction:						
Purchased Technical Services	11-190-100-340	71,000.00	(8,826.00)	62,174.00	61,809.78	364.22
Other Purchased Services	11-190-100-500	162,801.10	38,429.00	201,230.10	201,229.56	0.54
General Supplies	11-190-100-610	45,450.00	(3,696.00)	41,754.00	32,808.83	8,945.17
Textbooks	11-190-100-640	60,000.00	(45,793.00)	14,207.00	10,841.05	3,365.95
Other Objects	11-190-100-800	14,000.00	-	14,000.00	7,903.41	6,096.59
Total Regular Programs - Instruction		2,522,600.10	53,115.00	2,575,715.10	2,546,801.27	28,913.83
Special Education - Instruction:						
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	401,415.00	(14,691.00)	386,724.00	361,031.84	25,692.16
General Supplies	11-213-100-610	300.00	-	300.00	147.00	153.00
Total Resource Room/Resource Center		401,715.00	(14,691.00)	387,024.00	361,178.84	25,845.16
Total Special Education - Instruction		401,715.00	(14,691.00)	387,024.00	361,178.84	25,845.16
Basic Skills/Remedial - Instruction:						
Salaries of Teachers	11-230-100-101	230,467.00	(61,119.00)	169,348.00	144,267.00	25,081.00
General Supplies	11-230-100-610	300.00	-	300.00	299.89	0.11
Total Basic Skills/Remedial - Instruction		230,767.00	(61,119.00)	169,648.00	144,566.89	25,081.11
Bilingual Education - Instruction:						
General Supplies	11-240-100-610	150.00	-	150.00	126.65	23.35
Total Bilingual Education - Instruction		150.00	-	150.00	126.65	23.35

EXHIBIT C-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Before/After School Programs - Instruction:						
Salaries of Teachers	11-421-100-101	41,059.00	2,695.00	43,754.00	43,753.54	0.46
Total Before/After School Programs - Instruction		41,059.00	2,695.00	43,754.00	43,753.54	0.46
Undistributed Expenditures - Instruction (Tuition):						
Tuition to Other LEAs Within State - Special	11-000-100-562	65,120.00	-	65,120.00	-	65,120.00
Tuition to Private School Disabled - Within State	11-000-100-566	124,000.00	-	124,000.00	61,038.50	62,961.50
Total Undistributed Expenditures - Instruction (Tuition)		189,120.00	-	189,120.00	61,038.50	128,081.50
Undistributed Expenditures Attendance and Social Work:						
Salaries	11-000-211-100	86,850.00	-	86,850.00	86,850.00	-
Purchased Professional and Technical Services	11-000-211-300	500.00	-	500.00	500.00	-
Total Undistributed Expenditures Attendance and Social Work		87,350.00	-	87,350.00	87,350.00	-
Undistributed Expenditures - Health Services:						
Salaries	11-000-213-100	196,983.00	15,451.00	212,434.00	212,433.77	0.23
Purchased Professional & Technical Services	11-000-213-300	1,060.00	910.00	1,970.00	1,969.15	0.85
Supplies and Materials	11-000-213-600	2,200.00	-	2,200.00	2,072.72	127.28
Total Undistributed Expenditures - Health Services		200,243.00	16,361.00	216,604.00	216,475.64	128.36
Undistributed Expenditures - Speech, OT, PT and Related Services:						
Salaries	11-000-216-100	99,679.00	-	99,679.00	99,679.00	-
Purchased Professional - Educational Services	11-000-216-320	114,315.00	(1,289.00)	113,026.00	94,367.76	18,658.24
Total Undistributed Expenditures - Speech, OT, PT and Related Services		213,994.00	(1,289.00)	212,705.00	194,046.76	18,658.24

EXHIBIT C-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Undistributed Expenditures -						
Other Support Services - Extra Services:						
Salaries	11-000-217-100	107,824.00	(14,942.00)	92,882.00	92,875.86	6.14
Total Undistributed Expenditures - Other Support Services - Extra Services		107,824.00	(14,942.00)	92,882.00	92,875.86	6.14
Undistributed Expenditures - Guidance:						
Salaries of Other Professional Staff	11-000-218-104	98,929.00	-	98,929.00	98,929.00	-
Supplies and Materials	11-000-218-600	150.00	-	150.00	149.44	0.56
Total Undistributed Expenditures - Guidance		99,079.00	-	99,079.00	99,078.44	0.56
Undistributed Expenditures - Child Study Teams:						
Salaries of Other Professional Staff	11-000-219-104	116,732.00	-	116,732.00	115,603.92	1,128.08
Salaries of Secretaries & Clerical Assistants	11-000-219-105	53,219.00	-	53,219.00	53,217.84	1.16
Other Purchased Prof. and Tech. Services	11-000-219-390	19,000.00	(181.00)	18,819.00	1,147.50	17,671.50
Other Objects	11-000-219-800	5,065.70	404.00	5,469.70	5,469.46	0.24
Total Undistributed Expenditures - Child Study Teams		194,016.70	223.00	194,239.70	175,438.72	18,800.98
Undistributed Expenditures - Improvement of Instruction Services:						
Salaries of Supervisors of Instruction	11-000-221-102	45,141.00	-	45,141.00	44,704.56	436.44
Salaries of Sec. and Clerical Assist.	11-000-221-105	73,133.00	-	73,133.00	73,132.80	0.20
Other Purchased Professional and Technical Services	11-000-221-390	35,000.00	(353.00)	34,647.00	33,950.54	696.46
Supplies and Materials	11-000-221-600	7,000.00	-	7,000.00	4,543.66	2,456.34
Total Undistributed Expenditures - Improvement of Instruction Services		160,274.00	(353.00)	159,921.00	156,331.56	3,589.44

EXHIBIT C-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

		JUNE 30, 2025				VARIANCE
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Undistributed Expenditures -						
Educational Media Services/Library:						
Supplies and Materials	11-000-222-600	500.00	-	500.00	108.71	391.29
Total Undistributed Expenditures - Educational Media Services/Library		500.00	-	500.00	108.71	391.29
Undistributed Expenditures -						
Instructional Staff Training Services:						
Purchased Professional - Educational Services	11-000-223-320	1,000.00	-	1,000.00	-	1,000.00
Other Purchased Services	11-000-223-500	6,050.00	-	6,050.00	2,767.54	3,282.46
Total Undistributed Expenditures - Instructional Staff Training Services		7,050.00	-	7,050.00	2,767.54	4,282.46
Undistributed Expenditures -						
Support Services - General Administration:						
Salaries	11-000-230-100	53,141.00	1.00	53,142.00	52,878.72	263.28
Legal Services	11-000-230-331	51,870.00	16,499.00	68,369.00	52,809.00	15,560.00
Audit Fees	11-000-230-332	26,250.00	3,750.00	30,000.00	30,000.00	-
Other Purchased Professional Services	11-000-230-339	20,000.00	(2,250.00)	17,750.00	-	17,750.00
Communications/Telephone	11-000-230-530	3,500.00	-	3,500.00	1,203.60	2,296.40
Other Purchased Services	11-000-230-590	31,122.00	-	31,122.00	26,290.00	4,832.00
General Supplies	11-000-230-610	500.00	-	500.00	19.78	480.22
BOE In-House Training/Meeting Supplies	11-000-230-630	1,500.00	-	1,500.00	31.84	1,468.16
Miscellaneous Expenditures	11-000-230-890	3,215.00	-	3,215.00	1,988.00	1,227.00
BOE Membership Dues and Fees	11-000-230-895	5,164.00	-	5,164.00	4,143.47	1,020.53
Total Undistributed Expenditures - Support Services - General Administration		196,262.00	18,000.00	214,262.00	169,364.41	44,897.59

EXHIBIT C-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

		JUNE 30, 2025				VARIANCE
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Undistributed Expenditures -						
Support Services - School Administration:						
Salaries of Principals/Assistant Principals	11-000-240-103	53,258.00	-	53,258.00	52,743.36	514.64
Supplies and Materials	11-000-240-600	800.00	2,000.00	2,800.00	491.98	2,308.02
Other Objects	11-000-240-800	1,500.00	-	1,500.00	1,248.00	252.00
Total Undistributed Expenditures - Support Services - School Administration		55,558.00	2,000.00	57,558.00	54,483.34	3,074.66
Undistributed Expenditures - Central Services:						
Salaries	11-000-251-100	168,832.00	-	168,832.00	165,601.20	3,230.80
Purchased Professional Services	11-000-251-330	18,500.00	536.00	19,036.00	19,035.40	0.60
Supplies and Materials	11-000-251-600	1,500.00	1,409.00	2,909.00	2,361.67	547.33
Miscellaneous Expenditures	11-000-251-890	2,270.00	55.00	2,325.00	2,325.00	-
Total Undistributed Expenditures - Central Services		191,102.00	2,000.00	193,102.00	189,323.27	3,778.73
Undistributed Expenditures -						
Required Maintenance for School Facilities:						
Salaries	11-000-261-100	52,906.00	-	52,906.00	52,904.64	1.36
Cleaning, Repair & Maintenance Services	11-000-261-420	264,243.55	(36,500.00)	227,743.55	87,563.22	140,180.33
Lead Testing of Drinking Water	11-000-261-421	-	36,500.00	36,500.00	14,407.14	22,092.86
General Supplies	11-000-261-610	13,000.00	(3,659.00)	9,341.00	8,664.79	676.21
Total Undistributed Expenditures - Required Maintenance for School Facilities		330,149.55	(3,659.00)	326,490.55	163,539.79	162,950.76
Undistributed Expenditures - Custodial Services:						
Salaries	11-000-262-100	332,619.00	12,118.00	344,737.00	338,776.30	5,960.70
Purchased Professional and Technical Services	11-000-262-300	16,300.00	20,150.00	36,450.00	17,998.42	18,451.58
Other Purchased Property Services	11-000-262-490	4,000.00	-	4,000.00	3,975.59	24.41
Insurance	11-000-262-520	136,200.00	-	136,200.00	132,392.00	3,808.00
General Supplies	11-000-262-610	78,802.00	(26,609.00)	52,193.00	15,712.16	36,480.84
Energy (Natural Gas)	11-000-262-621	110,000.00	-	110,000.00	76,481.64	33,518.36
Energy (Electricity)	11-000-262-622	160,000.00	-	160,000.00	133,964.06	26,035.94
Total Undistributed Expenditures - Custodial Services		837,921.00	5,659.00	843,580.00	719,300.17	124,279.83

EXHIBIT C-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Undistributed Expenditures -						
Care and Upkeep of Grounds:						
Purchased Professional and Technical Services	11-000-263-300	28,000.00	(28,000.00)	-	-	-
Cleaning, Repair & Maintenance Services	11-000-263-420	-	28,000.00	28,000.00	12,465.48	15,534.52
Total Undistributed Expenditures - Care and Upkeep of Grounds		28,000.00	-	28,000.00	12,465.48	15,534.52
Security:						
Purchased Professional and Technical Services	11-000-266-300	100,000.00	-	100,000.00	88,430.62	11,569.38
Total Security		100,000.00	-	100,000.00	88,430.62	11,569.38
Undistributed Expenditures -						
Student Transportation Services:						
Salaries of Pupil Transportation (Between Home & School) -	11-000-270-160	133,650.00	730.00	134,380.00	118,361.67	16,018.33
Sal for Pupil Trans (Bet Home & Sch)- Sp Ed	11-000-270-161	37,881.00	-	37,881.00	30,307.64	7,573.36
Cleaning, Repair and Maintenance Services	11-000-270-420	45,000.00	(780.00)	44,220.00	39,062.90	5,157.10
Contract Services (Between Home & School) - Joint Agreeme	11-000-270-513	4,660.00	-	4,660.00	2,942.00	1,718.00
Contract Serv.(Sp Ed Stds)-Joint Agrmnts	11-000-270-515	100,000.00	-	100,000.00	59,421.17	40,578.83
Miscellaneous Purchased Services - Transportation	11-000-270-593	6,100.00	872.00	6,972.00	6,971.00	1.00
General Supplies	11-000-270-610	28,000.00	(822.00)	27,178.00	14,951.21	12,226.79
Total Undistributed Expenditures - Student Transportation Services		355,291.00	-	355,291.00	272,017.59	83,273.41
Unallocated Benefits:						
Social Security Contributions	11-000-291-220	100,000.00	-	100,000.00	86,834.32	13,165.68
Other Retirement Contributions - PERS	11-000-291-241	134,000.00	-	134,000.00	118,539.45	15,460.55
Workmen's Compensation	11-000-291-260	58,400.00	5,039.00	63,439.00	63,438.00	1.00
Health Benefits	11-000-291-270	1,409,200.00	(10,070.00)	1,399,130.00	1,358,031.22	41,098.78
Other Employee Benefits	11-000-291-290	47,450.00	3,031.00	50,481.00	50,480.19	0.81
Total Unallocated Benefits		1,749,050.00	(2,000.00)	1,747,050.00	1,677,323.18	69,726.82

EXHIBIT C-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

		JUNE 30, 2025				VARIANCE
	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Interest Deposit to Capital Reserves	10-606-000	1,000.00	(1,000.00)	-	-	-
Interest Earned on Maintenance Reserve	10-606-000	1,000.00	(1,000.00)	-	-	-
Total Unallocated Benefits		2,000.00	(2,000.00)	-	-	-
Nonbudgeted:						
TPAF Pension (on-behalf)		-	-	-	1,112,436.00	(1,112,436.00)
TPAF Social Security (reimbursed)		-	-	-	239,371.67	(239,371.67)
TPAF Post Retirements		-	-	-	325,055.00	(325,055.00)
TPAF Long-Term Disability Insurance (on behalf)		-	-	-	503.00	(503.00)
Total Undistributed Expenditures		5,104,784.25	20,000.00	5,124,784.25	6,109,125.25	(984,341.00)
Total Expenditures - Current Expense		8,301,075.35	-	8,301,075.35	9,205,552.44	(904,477.09)
Capital Outlay:						
Equipment:						
Grades 1-5	12-120-100-730	10,500.00	-	10,500.00	7,719.10	2,780.90
Undistributed Expenditures:						
Undist. Expend. - Care and Upkeep of Grounds	12-000-263-730	90,000.00	-	90,000.00	55,129.00	34,871.00
Non Instructional Equipment	12-000-300-732	20,300.00	-	20,300.00	8,742.13	11,557.87
Total Equipment		120,800.00	-	120,800.00	71,590.23	49,209.77
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	7,000,000.00	-	7,000,000.00	-	7,000,000.00
Assessment for Debt Service on SDA Funding	12-000-400-896	8,860.00	-	8,860.00	8,860.00	-
Capital Reserve - Transfer to Capital Projects	12-000-400-931	-	1,287,000.00	1,287,000.00	1,287,000.00	-
Total Facilities Acquisition & Construction Services		7,008,860.00	1,287,000.00	8,295,860.00	1,295,860.00	7,000,000.00
Total Capital Outlay		7,129,660.00	1,287,000.00	8,416,660.00	1,367,450.23	7,049,209.77
Total Expenditures		15,430,735.35	1,287,000.00	16,717,735.35	10,573,002.67	6,144,732.68

EXHIBIT C-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		(7,133,470.35)	(1,287,000.00)	(8,420,470.35)	(239,217.49)	8,181,252.86
Other Financing Sources/(Uses):						
Transfers In(Out):						
Transfers to Cover Deficit (Enterprise Fund)		(47,200.00)	-	(47,200.00)	(46,867.00)	333.00
Total Other Financing Sources/(Uses)		(47,200.00)	-	(47,200.00)	(46,867.00)	333.00
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(7,180,670.35)	(1,287,000.00)	(8,467,670.35)	(286,084.49)	8,181,585.86
Fund Balances, July 1		7,628,956.86	-	7,628,956.86	7,628,956.86	-
Fund Balances, June 30		$ 448,286.51	$ (1,287,000.00)	$ (838,713.49)	$ 7,342,872.37	$ 8,181,585.86

RECAPITULATION OF BUDGET TRANSFERS

Withdrawal from Capital Reserve	$ 1,287,000.00

EXHIBIT C-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
RECAPITULATION OF FUND BALANCE						
Restricted Fund Balance:						
Capital Reserve					$ 6,657,961.11	
Maintenance Reserve					365,036.00	
Unemployment Claims					27,312.06	
Assigned Fund Balance:						
Designated for Subsequent Year's Expenditures					1,426.00	
Year-End Encumbrances					39,608.20	
Unassigned Fund Balance					251,529.00	
Subtotal					7,342,872.37	
Reconciliation to Governmental Funds Statements (GAAP):						
Last State Aid Payments Not Recognized on GAAP Basis					(85,257.00)	
Fund Balance per Governmental Funds (GAAP)					$ 7,257,615.37	

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	(OVER)/ UNDER
Revenues:					
Local Sources	$ 4,494.54	$ -	$ 4,494.54	$ 2,448.99	$ 2,045.55
Federal Sources	136,945.60	-	136,945.60	136,945.60	-
Total Revenues	141,440.14	-	141,440.14	139,394.59	2,045.55
Expenditures:					
Instruction:					
Salaries of Teachers	52,281.00	-	52,281.00	52,281.00	-
Supplies and Materials	4,494.54	-	4,494.54	2,448.99	2,045.55
Total Instruction	56,775.54	-	56,775.54	54,729.99	2,045.55
Support Services:					
Purchased Educational Services	71,980.00	-	71,980.00	71,980.00	-
Other Purchased Services (400-500 Series)	3,821.00	-	3,821.00	3,821.00	-
Total Support Services	75,801.00	-	75,801.00	75,801.00	-
Facilities Acquisition & Construction Services:					
Instructional Equipment	8,863.60	-	8,863.60	8,863.60	-
Total Facilities Acquisition & Construction Services	8,863.60	-	8,863.60	8,863.60	-
Total Expenditures	141,440.14	-	141,440.14	139,394.59	2,045.55
Total Outflows	141,440.14	-	141,440.14	139,394.59	2,045.55
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	$ -	$ -	$ -	$ -	$ -
Fund Balance, July 1				-	
Fund Balance June 30				$ -	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
YEAR ENDED JUNE 30, 2025

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" From the Budgetary Comparison Schedule (C-Series)	$ 10,333,785.18	$ 139,394.59
The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		
Current Year	(85,257.00)	-
Prior Year	81,863.00	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	$ 10,330,391.18	$ 139,394.59
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	$ 10,526,135.67	$ 139,394.59
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for *financial reporting* purposes.	-	-
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	$ 10,526,135.67	$ 139,394.59

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

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EXHIBIT L-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.0084778617%	0.0091852971%	0.0074641091%	0.0081744235%	0.0083152828%	0.0083111492%	0.0085270900%	0.0083328548%	0.0075759885%	0.0081155541%
School District's proportionate share of the net pension liability	$ 1,151,976.00	$ 1,330,433.00	$ 1,126,437.00	$ 968,383.00	$ 1,356,005.00	$ 1,497,543.00	$ 1,678,942.00	$ 1,939,755.00	$ 2,243,790.00	$ 1,821,779.00
School District's covered payroll	$ 740,593.00	$ 673,720.00	$ 591,312.00	$ 571,312.00	$ 653,471.48	$ 615,352.00	$ 594,879.00	$ 568,052.00	$ 556,608.00	$ 508,849.00
School District's proportionate share of the net pension liability as a percentage of its covered payroll	155.55%	197.48%	190.50%	169.50%	207.51%	243.36%	282.23%	341.47%	403.12%	N/A
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%

*The L-1 covered payroll is always a year behind the L-2, which reflects the current payroll in the most current year.

EXHIBIT L-2

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's contractually required contribution	$ 115,360.00	$ 122,764.00	$ 94,126.00	$ 95,732.00	$ 90,965.00	$ 80,843.00	$ 84,817.00	$ 77,195.00	$ 67,304.00	$ 69,772.00
Contributions in relation to the contractually required contribution	115,360.00	122,764.00	94,126.00	95,732.00	90,965.00	80,843.00	84,817.00	77,195.00	67,304.00	69,772.00
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's covered payroll	$ 767,349.00	$ 740,593.00	$ 673,720.00	$ 591,312.00	$ 571,312.00	$ 653,471.48	$ 615,352.00	$ 594,879.00	$ 568,052.00	$ 556,608.00
Contributions as a percentage of covered payroll	15.03%	16.58%	13.97%	16.19%	15.92%	12.37%	13.78%	12.98%	11.85%	12.54%

EXHIBIT L-3

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of the net pension liability associated with the School District	$ 12,774,712.00	$ 12,690,632.00	$ 12,615,493.00	$ 12,114,440.00	$ 16,974,704.00	$ 15,589,918.00	$ 15,791,197.00	$ 16,878,598.00	$ 17,565,685.00	$ 15,259,653.00
	$ 12,774,712.00	$ 12,690,632.00	$ 12,615,493.00	$ 12,114,440.00	$ 16,974,704.00	$ 15,589,918.00	$ 15,791,197.00	$ 16,878,598.00	$ 17,565,685.00	$ 15,259,653.00
School District's covered payroll	$ 3,428,600.00	$ 3,302,060.00	$ 3,238,035.00	$ 3,047,254.00	$ 2,875,054.00	$ 2,747,202.00	$ 2,854,507.30	$ 2,676,546.00	$ 2,503,541.00	$ 2,507,532.00
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

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SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS (GASB 75)

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EXHIBIT M-1

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

	2025	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability								
Service Cost	$ 519,441	$ 513,619	$ 650,861	$ 754,111	$ 447,525	$ 426,926	$ 452,624	$ 543,914
Interest Cost	641,212	629,574	448,618	501,478	512,034	641,650	668,711	578,599
Change in Benefit Terms	-	-	-	(20,576)	-	-	-	-
Differences Between Expected and Actual Experiences	(541,826)	243,245	1,468,611	(3,546,602)	3,032,156	(2,853,785)	(891,604)	-
Changes of Assumption	1,457,311	36,031	(4,541,157)	19,072	4,019,769	214,201	(1,877,978)	(2,235,971)
Contributions: Member	16,768	16,134	14,256	12,780	11,612	13,072	15,124	15,724
Gross Benefit Payments	(489,704)	(490,763)	(444,369)	(395,024)	(383,109)	(440,999)	(437,597)	(427,013)
Net Change in District's Total OPEB Liability	1,603,202	947,840	(2,403,180)	(2,674,761)	7,639,987	(1,998,935)	(2,070,720)	(1,524,747)
District's Total OPEB Liability (Beginning)	17,876,099	16,928,259	19,331,439	22,006,200	14,366,213	16,365,148	18,435,868	19,960,615
District's Total OPEB Liability (Ending)	$ 19,479,301	$ 17,876,099	$ 16,928,259	$ 19,331,439	$ 22,006,200	$ 14,366,213	$ 16,365,148	$ 18,435,868
District's Covered Employee Payroll	$ 4,195,949	$ 4,042,653	$ 3,911,755	$ 3,638,566	$ 3,338,514	$ 3,318,514	$ 3,507,979	$ 3,291,898
District's Net OPEB Liability as a Percentage of Payroll	464%	442%	433%	531%	659%	433%	467%	560%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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Public Employees' Retirement System (PERS)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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

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

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

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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

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

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

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms

None.

Changes in Benefit Terms

None.

Changes in Assumptions

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

Year	Rate	Year	Rate	Year	Rate
2024	3.93%	2021	2.16%	2018	3.87%
2023	3.65%	2020	2.21%	2017	3.58%
2022	3.54%	2019	3.50%	2016	2.85%

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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EXHIBIT E-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025

	Title I	Title IIA	Title IV	I.D.E.A. - Basic	Page Totals
Revenues:					
Local Sources	$ -	$ -	$ -	$ -	$ -
Federal Sources	42,281.00	3,821.00	10,000.00	67,676.00	123,778.00
Total Revenues	42,281.00	3,821.00	10,000.00	67,676.00	123,778.00
Expenditures:					
Instruction:					
Salaries of Teachers	42,281.00	-	10,000.00	-	52,281.00
Supplies and Materials	-	-	-	-	-
Total Instruction	42,281.00	-	10,000.00	-	52,281.00
Support Services:					
Purchased Educational Services	-	-	-	67,676.00	67,676.00
Other Purchased Services (400-500 Series)	-	3,821.00	-	-	3,821.00
Total Support Services	-	3,821.00	-	67,676.00	71,497.00
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services:	-	-	-	-	-
Total Expenditures	42,281.00	3,821.00	10,000.00	67,676.00	123,778.00
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

EXHIBIT E-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025

	I.D.E.A. - Preschool	ARP ESSER III	B. Aniski Grant	Atlanticare Nursing	Totals
Revenues:					
Local Sources	$ -	$ -	$ 547.18	$ 1,901.81	$ 2,448.99
Federal Sources	4,304.00	8,863.60		-	136,945.60
Total Revenues	4,304.00	8,863.60	547.18	1,901.81	139,394.59
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	52,281.00
Supplies and Materials	-	-	547.18	1,901.81	2,448.99
Total Instruction	-	-	547.18	1,901.81	54,729.99
Support Services:					
Purchased Educational Services	4,304.00	-	-	-	71,980.00
Other Purchased Services (400-500 Series)	-	-	-	-	3,821.00
Total Support Services	4,304.00	-	-	-	75,801.00
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	8,863.60	-	-	8,863.60
Total Facilities Acquisition & Construction Services:	-	8,863.60	-	-	8,863.60
Total Expenditures	4,304.00	8,863.60	547.18	1,901.81	139,394.59
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

F. Capital Projects Fund

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EXHIBIT F-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2025

Project Title / Issue	Original Date	Original Appropriations	Expenditures to Date: Prior Years	Expenditures to Date: Current Year	Unexpended Balance June 30, 2025
Ethel Jacobson Elementary School Addition and Renovation	1/26/2021	$ 15,045,418.00	$ 600,198.54	$ 901,398.54	$ 13,543,820.92
Total		$ 15,045,418.00	$ 600,198.54	$ 901,398.54	$ 13,543,820.92

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025

Revenues and Other Financing Sources:	
Transfer from Capital Reserve	$ 1,287,000.00
Total Revenues and Other Financing Sources	1,287,000.00
Expenditures and Other Financing Uses:	
Other Purchased Professional and Technical Services	377,391.86
Construction Services	524,006.68
Total Expenditures and Other Financing Uses	901,398.54
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	385,601.46
Fund Balance, July 1	399,801.46
Fund Balance, June 30	$ 785,402.92

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
ETHEL JACOBSON ELEMENTARY SCHOOL ADDITION AND RENOVATION
YEAR ENDED JUNE 30, 2025

	Prior Years	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Transfer from Capital Reserve	$ 1,000,000.00	$ 1,287,000.00	$ 2,287,000.00	$ 15,045,418.00
Total Revenues and Other Financing Sources	1,000,000.00	1,287,000.00	2,287,000.00	15,045,418.00
Expenditures and Other Financing Uses:				
Other Purchased Professional and Technical Services	570,451.46	377,391.86	947,843.32	947,843.32
Construction Services	29,747.08	524,006.68	553,753.76	14,097,574.68
Total Expenditures and Other Financing Uses	600,198.54	901,398.54	1,501,597.08	15,045,418.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	$ 399,801.46	$ 385,601.46	$ 785,402.92	$ -

Additional Project Information:

Name of Project:
Ethel Jacobson Elementary School Addition and Renovation

Project Numbers		
29-2760-020-21-1000	Project Authorization Date	1/26/2021
	Bond Authorization Date	N/A
	Bonds Authorized	N/A
	Bonds Issued	N/A
	Original Authorized Cost	15,045,418.00
	Revised Authorized Cost	15,045,418.00
	Percentage Increase over Original Authorized Cost	0.00%
	Percentage Completion	9.98%
	Original Target Completion Date	N/A
	Revised Target Completion Date	N/A

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H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

Not Applicable

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STATISTICAL SECTION (Unaudited)

Third Section

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Financial Trends Information

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

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EXHIBIT J-1

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
Unaudited

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Governmental Activities:										
Net Investment in Capital Assets	$ 4,667,904.71	$ 3,974,219.59	$ 3,998,869.51	$ 4,182,906.21	$ 4,350,967.93	$ 4,058,989.00	$ 4,207,927.00	$ 4,035,765.00	$ 4,068,324.00	$ 2,009,119.00
Restricted	7,835,712.09	7,696,661.97	6,962,605.14	6,151,110.09	4,934,683.84	4,205,822.57	3,140,794.24	2,551,917.65	1,681,072.00	1,503,748.00
Unrestricted (Deficit)	(2,185,997.17)	(1,278,890.22)	(1,248,060.24)	(1,553,000.27)	(1,627,922.41)	(1,682,620.16)	(1,848,252.68)	(1,925,603.25)	(1,557,496.00)	(1,807,364.00)
Total Governmental Activities Net Position	$ 10,317,619.63	$ 10,391,991.34	$ 9,713,414.41	$ 8,781,016.03	$ 7,657,729.36	$ 6,582,191.41	$ 5,500,468.56	$ 4,662,079.40	$ 4,191,900.00	$ 1,705,503.00
Business-Type Activities:										
Unrestricted (Deficit)	$ 1,492.27	$ 1,295.22	$ 897.27	$ 809.22	$ 805.50	$ 803.25	$ 794.18	$ 786.18	$ 782.00	$ 1,086.00
Total Business-Type Activities Net Position	$ 1,492.27	$ 1,295.22	$ 897.27	$ 809.22	$ 805.50	$ 803.25	$ 794.18	$ 786.18	$ 782.00	$ 1,086.00
District-Wide:										
Net Investment in Capital Assets	$ 4,667,904.71	$ 3,974,219.59	$ 3,998,869.51	$ 4,182,906.21	$ 4,350,967.93	$ 4,058,989.00	$ 4,207,927.00	$ 4,035,765.00	$ 4,068,324.00	$ 2,009,119.00
Restricted	7,835,712.09	7,696,661.97	6,962,605.14	6,151,110.09	4,934,683.84	4,205,822.57	3,140,794.24	2,551,917.65	1,681,072.00	1,503,748.00
Unrestricted (Deficit)	(2,184,504.90)	(1,277,595.00)	(1,247,162.97)	(1,552,191.05)	(1,627,116.91)	(1,681,816.91)	(1,847,458.50)	(1,924,817.07)	(1,556,714.00)	(1,806,278.00)
Total District Net Position	$ 10,319,111.90	$ 10,393,286.56	$ 9,714,311.68	$ 8,781,825.25	$ 7,658,534.86	$ 6,582,994.66	$ 5,501,262.74	$ 4,662,865.58	$ 4,192,682.00	$ 1,706,589.00

Source: ACFR Schedule A-1
* For the year ended June 30, 2024, Net Position was restated due to GASB 101.

EXHIBIT J-2

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
Unaudited

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Expenses:										
Governmental Activities										
Instruction:										
Regular	$ 3,704,296.81	$ 3,740,297.61	$ 3,689,798.96	$ 3,458,299.67	$ 4,290,974.06	$ 3,723,599.34	$ 4,007,873.26	$ 4,436,123.80	$ 2,145,662.00	$ 2,319,580.00
Special Education	514,279.28	497,961.28	528,379.13	541,096.08	664,193.96	573,019.76	683,819.79	785,005.36	565,118.00	290,035.00
Other Instruction	268,328.09	208,531.44	214,842.47	229,824.35	265,273.60	231,916.03	231,925.62	242,444.31	70,995.00	158,088.00
Support Services:										
Tuition	61,038.50	91,429.70	130,721.40	134,375.74	59,530.80	53,204.50	30,369.00	27,354.40	10,897.00	99,458.00
Student & Instruction Related Services	1,499,185.74	1,764,901.44	1,723,193.11	1,454,116.60	1,468,656.57	1,133,650.61	1,314,528.77	1,272,260.08	824,740.00	828,203.00
Other Administrative Services	230,768.57	275,475.02	224,704.21	244,067.02	236,193.40	254,994.27	246,012.88	251,164.71	160,555.00	195,449.00
Central Services	257,963.64	251,917.06	224,679.92	224,536.53	243,009.08	219,559.86	235,333.11	212,756.35	64,263.00	74,689.00
Administration Information Technology Services										
School Administrative Services	74,236.63	73,738.30	71,177.46	77,237.40	81,411.89	71,175.33	80,786.14	81,224.21	138,741.00	123,432.00
Plant Operations & Maintenance	1,367,503.75	1,514,203.64	1,248,613.68	1,147,674.64	1,011,441.44	1,012,716.69	1,174,138.01	1,375,944.02	732,667.00	1,054,151.00
Pupil Transportation	370,639.32	446,971.64	455,558.56	480,033.61	471,578.39	339,580.15	361,394.46	498,154.91	424,677.00	336,659.00
Unallocated Benefits	-	-	-	-	-	-	-	-	3,016,838.00	2,344,675.00
Interest & Other Charges	8,860.00	8,860.00	8,860.00	8,860.00	8,860.00	8,860.00	8,860.00	8,860.00	55,500.00	55,500.00
Unallocated Depreciation	-	-	-	-	-	-	-	-	231,013.00	308,465.00
Total Governmental Activities Expenses	8,357,100.33	8,874,287.13	8,520,528.90	8,000,121.64	8,801,123.19	7,622,276.53	8,375,041.04	9,191,292.15	8,441,666.00	8,188,384.00
Business-Type Activities:										
Food Service	46,867.00	46,867.00	46,867.00	46,867.00	47,022.00	47,450.58	55,500.00	55,500.00	55,807.00	55,246.00
Total Business-Type Activities Expense	46,867.00	46,867.00	46,867.00	46,867.00	47,022.00	47,450.58	55,500.00	55,500.00	55,807.00	55,246.00
Total District Expenses	$ 8,403,967.33	$ 8,921,154.13	$ 8,567,395.90	$ 8,046,988.64	$ 8,848,145.19	$ 7,669,727.11	$ 8,430,541.04	$ 9,246,792.15	$ 8,497,473.00	$ 8,243,630.00
Program Revenues:										
Operating Grants & Contributions	$ 674,116.66	$ 1,188,467.32	$ 1,405,069.34	$ 1,390,457.67	$ 2,289,763.05	$ 1,261,112.15	$ 1,835,467.84	$ 2,386,169.19	$ 1,906,274.00	$ 1,310,165.00
Total Governmental Activities Program Revenues	674,116.66	1,188,467.32	1,405,069.34	1,390,457.67	2,289,763.05	1,261,112.15	1,835,467.84	2,386,169.19	1,906,274.00	1,310,165.00
Business-Type Activities:										
Charges for Services:										
Operating Grants & Contributions	-	-	-	-	-	-	-	-	55,500.00	55,500.00
Total Business Type Activities Program Revenues	-	-	-	-	-	-	-	-	55,500.00	55,500.00
Total District Program Revenues	$ 674,116.66	$ 1,188,467.32	$ 1,405,069.34	$ 1,390,457.67	$ 2,289,763.05	$ 1,261,112.15	$ 1,835,467.84	$ 2,386,169.19	$ 1,961,774.00	$ 1,365,665.00
Net (Expense)/Revenue:										
Governmental Activities	$ (7,682,983.67)	$ (7,685,819.81)	$ (7,115,459.56)	$ (6,609,663.97)	$ (6,511,360.14)	$ (6,361,164.38)	$ (6,539,573.20)	$ (6,805,122.96)	$ (6,535,392.00)	$ (6,878,219.00)
Business-Type Activities	(46,867.00)	(46,867.00)	(46,867.00)	(46,867.00)	(47,022.00)	(47,450.58)	(55,500.00)	(55,500.00)	(307.00)	254.00
Total District-Wide Net Expense	$ (7,729,850.67)	$ (7,732,686.81)	$ (7,162,326.56)	$ (6,656,530.97)	$ (6,558,382.14)	$ (6,408,614.96)	$ (6,595,073.20)	$ (6,860,622.96)	$ (6,535,699.00)	$ (6,877,965.00)

EXHIBIT J-2

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
Unaudited

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	$ 7,326,848.00	$ 7,179,153.00	$ 7,005,189.00	$ 6,872,952.00	$ 6,738,188.00	$ 6,606,067.00	$ 6,476,535.95	$ 6,172,325.00	$ 5,874,781.00	$ 5,073,482.00
Grants & Contributions	880,527.60	832,274.00	833,894.00	782,244.00	710,449.00	775,996.00	817,462.00	828,378.28	742,688.00	986,455.00
Tuition Received	124,995.50	86,161.80	102,731.71	93,350.00	94,575.75	91,927.00	105,369.50	154,002.02	109,457.00	93,980.00
Ivestment Earnings	-	-	-	-	-	-	-	-	3,798.00	2,695.00
Miscellaneous Income	329,518.01	313,674.93	152,909.93	31,271.93	65,293.33	16,347.81	34,094.91	34,441.06	90,204.00	37,284.00
Transfers In/Out	(46,867.00)	(46,867.00)	(46,867.00)	(46,867.00)	(47,022.00)	(47,450.58)	(55,500.00)	(55,500.00)	-	-
Total Governmental Activities	8,615,022.11	8,364,396.73	8,047,857.64	7,732,950.93	7,561,484.08	7,442,887.23	7,377,962.36	7,133,646.36	6,820,928.00	6,193,896.00
Business-Type Activities:										
Transfers In/Out	46,867.00	46,867.00	46,867.00	46,867.00	47,022.00	47,450.58	55,500.00	55,500.00	-	-
Investment Earnings	197.05	397.95	88.05	3.72	2.25	9.07	8.00	4.70	3.00	4.00
Total Business-Type Activities	47,064.05	47,264.95	46,955.05	46,870.72	47,024.25	47,459.65	55,508.00	55,504.70	3.00	4.00
Total District-Wide	$ 8,662,086.16	$ 8,411,661.68	$ 8,094,812.69	$ 7,779,821.65	$ 7,608,508.33	$ 7,490,346.88	$ 7,433,470.36	$ 7,189,151.06	$ 6,820,931.00	$ 6,193,900.00
Extraordinary Items:										
Governmnetal Activities:										
Extraordinary Items - Loss Contingency	-	-	-	-	-	-	-	-	(492,174.00)	-
Total District-Wide	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (492,174.00)	$ -
Change in Net Position:										
Governmental Activities	$ 932,038.44	$ 678,576.92	$ 932,398.08	$ 1,123,286.96	$ 1,050,123.94	$ 1,081,722.85	$ 838,389.16	$ 328,523.40	$ 285,536.00	$ (684,323.00)
Business-Type Activities	197.05	397.95	88.05	3.72	2.25	9.07	8.00	4.70	(304.00)	258.00
Total District	$ 932,235.49	$ 678,974.87	$ 932,486.13	$ 1,123,290.68	$ 1,050,126.19	$ 1,081,731.92	$ 838,397.16	$ 328,528.10	$ (206,942.00)	$ (684,065.00)

Source: ACFR Schedule A-2

EXHIBIT J-3

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General Fund:										
Restricted	$ 7,050,309.17	$ 7,296,860.51	$ 6,563,292.67	$ 5,751,797.62	$ 4,560,155.93	$ 4,205,822.57	$ 3,140,794.24	$ 2,551,917.65	$ 1,520,707.00	$ 1,321,839.00
Committed	-	-	-	-	-	-	-	-	-	55,965.00
Assigned	41,034.20	80,670.35	119,387.81	44,326.84	47,965.71	192,226.80	88,096.47	28,199.75	380,793.00	-
Unassigned	166,272.00	169,563.00	252,588.00	220,376.65	225,377.76	174,149.00	205,051.85	214,354.00	181,657.00	181,958.00
Total General Fund	$ 7,257,615.37	$ 7,547,093.86	$ 6,935,268.48	$ 6,016,501.11	$ 4,833,499.40	$ 4,572,198.37	$ 3,433,942.56	$ 2,794,471.40	$ 2,083,157.00	$ 1,559,762.00
All Other Governmental Funds:										
Restricted										
Capital Projects Fund	$ 785,402.92	$ 399,801.46	$ 399,312.47	$ 399,312.47	$ 399,984.07	$ -	$ -	$ -	$ -	$ -
Assigned										
Capital Projects Fund	-	-	1,438.99	7,753.78	84,155.00	-	-	-	160,365.00	181,909.00
Total All Other Governmental Funds	$ 785,402.92	$ 399,801.46	$ 400,751.46	$ 407,066.25	$ 484,139.07	$ -	$ -	$ -	$ 160,365.00	$ 181,909.00

Source: ACFR Schedule B-1

EXHIBIT J-4

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Tax Levy	$ 7,326,848.00	$ 7,179,153.00	$ 7,005,189.00	$ 6,872,952.00	$ 6,738,188.00	$ 6,606,067.00	$ 6,476,535.95	$ 6,172,325.00	$ 5,874,781.00	$ 5,073,482.00
Tuition Charges	124,995.50	86,161.80	102,731.71	93,350.00	94,575.75	91,927.00	105,369.50	154,002.02	109,457.00	93,980.00
Interest Earnings	-	-	-	-	-	-	-	-	3,798.00	2,695.00
Miscellaneous	331,967.00	316,568.25	156,099.77	35,815.20	70,414.51	18,649.51	37,262.17	34,441.06	90,204.00	37,284.00
State Sources	2,549,029.67	2,480,291.89	2,364,173.97	2,258,958.78	1,905,083.00	1,759,196.28	1,755,556.78	1,635,088.08	1,449,847.00	1,376,113.00
Federal Sources	136,945.60	406,385.11	641,005.53	211,112.62	201,126.87	145,145.17	148,036.80	161,506.39	160,878.00	167,545.00
Total Revenues	10,469,785.77	10,468,560.05	10,269,199.98	9,472,188.60	9,009,388.13	8,620,984.96	8,522,761.20	8,157,362.55	7,688,965.00	6,751,099.00
Expenditures										
Instruction:										
Regular Instruction	2,601,531.26	2,523,114.55	2,571,681.35	2,262,961.39	2,265,087.55	2,140,233.11	2,188,441.76	2,255,595.14	2,145,662.00	2,319,580.00
Special Education Instruction	361,178.84	335,912.67	368,264.71	354,069.82	350,609.78	329,357.63	373,390.00	399,144.47	565,118.00	290,035.00
Other Instruction	188,447.08	140,670.28	149,738.88	150,387.09	140,030.66	133,299.62	126,639.66	123,273.43	70,995.00	158,088.00
Support Services:										
Tuition	61,038.50	91,429.70	130,721.40	134,375.74	59,530.80	53,204.50	30,369.00	27,354.40	10,897.00	99,458.00
Attendance & Social Work Services	87,350.00	81,989.97	53,426.11	53,426.11	53,426.11	45,908.88	-	-	-	-
Health Services	216,475.64	205,185.28	191,721.40	178,204.24	176,040.89	150,890.09	150,916.80	141,537.01	-	-
Student & Instruction Related Services	796,448.59	1,068,860.19	1,122,205.04	850,702.43	794,986.53	667,294.94	731,632.78	676,298.81	824,740.00	828,203.00
Other Administrative Services	169,364.41	211,657.08	179,642.88	181,241.32	164,755.44	194,362.35	173,760.17	170,021.23	160,555.00	195,449.00
Central Services	189,323.27	193,556.68	179,623.46	166,738.21	169,509.68	167,353.45	166,216.99	144,021.41	138,741.00	123,432.00
School Administrative Services	54,483.34	56,655.71	56,903.80	57,355.59	56,788.43	54,251.43	57,059.67	54,983.20	64,263.00	74,689.00
Plant Operations & Maintenance	983,736.06	1,160,671.07	976,906.35	826,816.85	695,197.85	707,100.75	757,951.99	749,598.13	732,667.00	1,046,177.00
Pupil Transportation	272,017.59	343,423.93	364,202.57	356,467.36	328,946.98	258,835.60	255,254.77	337,216.60	343,837.00	336,659.00
Other Support Services	-	-	-	-	-	-	-	-	-	1,665,933.00
Unallocated Benefits	3,354,688.85	3,148,849.07	2,864,597.82	2,628,766.67	2,423,290.60	2,338,753.49	2,258,754.10	2,113,932.82	1,903,942.00	-
Capital Outlay	981,852.37	239,981.49	81,106.70	111,542.64	555,278.74	185,572.73	502,633.47	305,679.43	170,197.00	247,272.00
Debt Service:										
Interest & Other Charges	8,860.00	8,860.00	8,860.00	8,860.00	8,860.00	8,860.00	8,860.00	8,860.00	-	-
Total Expenditures	10,326,795.80	9,810,817.67	9,309,880.40	8,321,915.46	8,242,340.04	7,435,278.57	7,781,881.16	7,507,516.08	7,131,614.00	7,384,975.00
Other Financing Sources/(Uses):										
Loss Contingency	-	-	-	-	-	-	-	-	-	(492,174.00)
Transfers in	1,287,000.00	-	-	-	1,000,000.00	-	-	225,153.93	-	-
Transfers Out	(1,333,867.00)	(46,867.00)	(46,867.00)	(46,867.00)	(1,047,022.00)	(47,450.58)	(55,500.00)	(280,653.93)	(55,500.00)	(55,500.00)
Total Other Financing Sources/(Uses)	(46,867.00)	(46,867.00)	(46,867.00)	(46,867.00)	(47,022.00)	(47,450.58)	(55,500.00)	(55,500.00)	(55,500.00)	(547,674.00)
Net Change in Fund Balances	$ 96,122.97	$ 610,875.38	$ 912,452.58	$ 1,103,406.14	$ 720,026.09	$ 1,138,255.81	$ 685,380.04	$ 594,346.47	$ 501,851.00	$ (1,181,550.00)
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: ACFR Schedule B-2

EXHIBIT J-5

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
Unaudited

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	INSURANCE PROCEEDS	TUITION OTHER	PRIOR YEAR REFUNDS	MISCELLANEOUS	TOTAL
2025	$ 233,123.80	$ -	$ 124,995.50	$ -	$ 96,394.21	$ 454,513.51
2024	233,449.34	-	86,161.80	-	80,225.59	399,836.73
2023	98,542.31	-	102,731.71	-	54,367.62	255,641.64
2022	-	-	93,350.00	-	31,271.93	124,621.93
2021	4,344.20	-	94,575.75	-	60,949.13	159,869.08
2020	6,383.98	-	91,927.00	-	9,963.83	108,274.81
2019	11,405.80	-	105,369.50	-	29,872.76	146,648.06
2018	1,662.75	-	154,002.02	-	32,778.31	188,443.08
2017	3,798.00	47,158.00	-	3,441.00	39,605.00	94,002.00
2016	2,695.00	-	-	13,647.00	23,637.00	39,979.00
Total	$ 709,609.18	$ 47,158.00	$ 853,113.28	$ 17,088.00	$ 469,680.38	$ 2,096,648.84

Source: District Records

Revenue Capacity Information

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

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS
BOROUGH OF SURF CITY
Unaudited

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	APARTMENT	Communication Equipment	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED (COUNTY EQUALIZED) VALUE
2025	$ 28,862,700	$ 1,983,825,600	$ 74,621,400	$ -	$ -	$ 2,087,309,700	$ 65,469,900	$ 2,021,839,800	0.049	$ 2,087,309,700
2024	30,198,300.00	1,950,880,400.00	76,425,900.00	-	916,904.00	2,058,421,504.00	64,109,400.00	1,994,312,104.00	0.047	2,057,504,600
2023	37,061,700	1,872,394,100	82,435,900	-	916,904	1,992,808,604	64,455,800	1,928,352,804	0.045	1,992,808,604
2022	33,053,600	1,853,669,500	82,576,400	-	916,904	1,970,216,404	63,355,600	1,906,860,804	0.044	1,969,299,500
2021	26,852,000	1,836,211,100	82,567,100	-	916,904	1,946,547,104	63,525,500	1,883,021,604	0.044	1,957,110,550
2020	38,486,500	1,803,572,700	82,876,900	-	817,895	1,925,753,995	63,547,500	1,862,206,495	0.044	1,872,860,504
2019	16,654,900	1,502,550,800	75,926,900	240,200	-	1,595,372,800	50,437,900	1,544,934,900	0.051	1,738,734,141
2018	18,006,800	1,485,102,800	76,553,120	-	-	1,579,662,720	50,404,100	1,529,258,620	0.049	1,740,550,123
2017	27,681,500	1,460,346,700	78,219,977	-	-	1,566,248,177	50,197,700	1,516,050,477	0.046	1,688,912,239
2016	27,429,100	1,448,886,900	80,490,500	-	-	1,556,806,500	50,197,700	1,506,608,800	0.040	1,533,093,520

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS
BOROUGH OF SHIP BOTTOM

2025	$ 20,771,600	$ 1,315,345,400	$ 134,278,600	$ 3,149,400	$ -	$ 1,473,545,000	$ 89,495,400	$ 1,384,049,600	0.053	$ 1,473,545,000
2024	20,700,000	1,296,563,000	133,789,300	3,149,400	-	1,454,201,700	88,415,400	1,365,786,300	0.050	1,454,201,700
2023	27,417,600	1,258,930,600	131,459,900	3,149,400	195,892	1,421,153,392	72,243,400	1,348,909,992	1.059	1,421,153,392
2022	26,217,600	1,238,906,800	132,131,807	3,149,400	195,892	1,400,601,499	71,654,007	1,328,947,492	1.000	1,400,405,607
2021	22,933,400	1,220,973,300	130,706,507	3,149,400	195,892	1,377,958,499	71,359,507	1,306,598,992	0.049	1,533,087,088
2020	26,230,300	1,194,142,000	115,402,140	3,149,400	205,811	1,339,129,651	71,359,507	1,267,770,144	0.048	1,418,184,510
2019	27,642,400	1,178,083,700	115,331,740	3,149,400	-	1,324,207,240	71,037,107	1,253,170,133	0.048	1,380,947,272
2018	35,815,000	1,156,328,700	116,839,700	3,149,400	-	1,312,132,800	70,971,307	1,241,161,493	0.044	1,300,030,972
2017	33,876,200	983,853,300	115,437,726	2,659,900	-	1,135,827,126	54,215,000	1,081,612,126	0.047	1,258,264,307
2016	41,059,900	961,920,500	114,520,700	2,659,900	-	1,120,161,000	52,352,100	1,067,808,900	0.041	1,150,144,587

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS
LONG BEACH TOWNSHIP
Unaudited

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED (COUNTY EQUALIZED) VALUE
2025	$ 188,025,100	$ 10,716,205,100	$ 135,426,700	$ 1,865,000	$ 11,041,521,900	$ 127,432,700	$ 10,914,089,200	0.041	$ 11,041,521,900
2024	223,609,700	10,519,993,100	134,246,600	1,865,000	10,879,714,400	125,537,600	10,754,176,800	0.041	10,879,714,400
2023	290,510,700	10,077,612,600	139,853,400	1,865,000	10,509,841,700	126,436,700	10,383,405,000	0.042	10,509,841,700
2022	215,393,500	10,090,886,400	148,862,700	1,865,000	10,457,007,600	123,342,100	10,333,665,500	0.041	9,896,846,100
2021	228,418,600	7,699,298,965	136,455,400	3,317,300	8,067,490,265	94,536,100	7,972,954,165	0.051	9,251,709,019
2020	240,661,400	7,602,874,965	137,495,200	4,239,500	7,985,271,065	95,445,300	7,889,825,765	0.051	8,837,255,885
2019	250,261,600	7,513,702,465	139,559,400	4,239,500	7,907,762,965	96,687,700	7,811,075,265	0.050	8,571,614,686
2018	231,570,900	7,472,986,765	140,232,400	4,951,800	7,849,741,865	95,011,800	7,754,730,065	0.048	8,452,014,703
2017	246,475,000	7,383,362,865	145,412,322	4,953,200	7,780,203,387	93,033,700	7,687,169,687	0.047	8,515,094,321
2016	256,079,600	7,294,718,515	141,317,600	5,015,200	7,697,130,915	93,032,300	7,604,098,615	0.041	7,534,365,131

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS
BOROUGH OF HARVEY CEDARS

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED (COUNTY EQUALIZED) VALUE
2025	$ 19,112,100	$ 1,342,923,600	$ 15,198,100	$ -	$ 1,377,233,800	$ 47,117,600	$ 1,330,116,200	0.051	$ 1,377,233,800
2024	28,757,200	1,303,941,700	15,109,300	-	1,347,808,200	47,598,600	1,300,209,600	0.049	1,347,808,200
2023	27,400,200	1,277,630,600	15,109,300	-	1,320,140,100	47,598,600	1,272,541,500	0.044	1,320,140,100
2022	23,515,200	1,259,334,200	15,109,300	-	1,297,958,700	47,561,200	1,250,397,500	0.044	1,297,958,700
2021	23,480,400	1,247,576,600	15,109,300	-	1,286,166,300	47,561,200	1,238,605,100	0.045	1,294,320,519
2020	22,040,800	1,243,889,400	15,109,300	-	1,281,039,500	43,045,600	1,237,993,900	0.046	1,280,077,132
2019	31,513,600	1,212,703,200	14,959,100	-	1,259,175,900	43,045,600	1,216,130,300	0.047	1,259,656,098
2018	33,832,500	1,193,289,400	14,959,100	-	1,242,081,000	43,090,400	1,198,990,600	0.046	1,255,735,033
2017	27,826,900	1,196,388,500	14,228,550	-	1,238,443,950	43,090,400	1,195,353,550	0.044	1,281,403,470
2016	18,457,500	1,202,792,400	14,062,600	-	1,235,312,500	43,819,400	1,191,493,100	0.038	1,242,433,238

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS
BARNEGAT LIGHT
Unaudited

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	APARTMENT	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED (COUNTY EQUALIZED) VALUE
2025	$ 22,091,400	$ 1,015,975,500	$ 39,478,900	$ 1,156,800	$ 1,078,702,600	$ 129,349,100	$ 949,353,500	0.056	$ 1,078,702,600
2024	27,001,900	997,450,300	38,374,700	1,156,800	1,063,983,700	130,424,700	933,559,000	0.050	1,063,983,700
2023	29,641,500	976,808,500	37,150,100	1,156,800	1,044,756,900	130,424,700	914,332,200	0.044	1,044,756,900
2022	29,373,900	954,585,800	37,150,100	1,156,800	1,022,266,600	130,404,700	891,861,900	0.045	1,063,642,285
2021	31,120,000	942,012,200	37,694,300	1,156,800	1,011,983,300	130,404,700	881,578,600	0.047	1,052,942,774
2020	29,678,400	945,058,800	35,725,300	1,156,800	1,011,619,300	130,404,700	881,214,600	0.047	1,033,904,799
2019	33,208,200	935,636,500	36,064,300	1,156,800	1,006,065,800	130,319,700	875,746,100	0.046	995,552,658
2018	33,681,500	929,111,400	36,664,300	1,156,800	1,000,614,000	130,119,700	870,494,300	0.046	1,016,283,280
2017	33,406,600	928,665,600	37,204,437	1,156,800	1,000,433,437	129,937,700	870,495,737	0.044	1,026,071,122
2016	33,984,200	925,752,300	37,315,700	1,156,800	998,209,000	129,964,000	868,245,000	0.038	1,031,438,497

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
BOROUGH OF SURF CITY
(Rate per $100 of Assessed Value)
Unaudited

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	TOTAL DIRECT	REGIONAL RATE	MUNICIPAL LOCAL PURPOSE	OCEAN COUNTY	
2025	0.049	0.049	0.257	0.235	0.525	1.066
2024	0.047	0.047	0.266	0.235	0.495	1.043
2023	0.045	0.045	0.290	0.239	0.406	0.980
2022	0.044	0.044	0.241	0.239	0.381	0.905
2021	0.044	0.044	0.213	0.239	0.377	0.873
2020	0.044	0.044	0.206	0.239	0.412	0.901
2019	0.051	0.051	0.251	0.279	0.434	1.015
2018	0.049	0.049	0.263	0.272	0.444	1.028
2017	0.046	0.046	0.255	0.267	0.435	1.003
2016	0.040	0.040	0.234	0.260	0.428	0.962

BOROUGH OF SHIP BOTTOM
(Rate per $100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	TOTAL DIRECT	REGIONAL RATE	MUNICIPAL LOCAL PURPOSE	OCEAN COUNTY	
2025	0.053	0.053	0.196	0.425	0.567	1.241
2024	0.050	0.050	0.225	0.405	0.525	1.205
2023	0.049	0.049	0.200	0.375	0.435	1.059
2022	0.048	0.048	0.219	0.365	0.422	1.054
2021	0.049	0.049	0.225	0.359	0.424	1.057
2020	0.048	0.048	0.240	0.354	0.416	1.058
2019	0.048	0.048	0.253	0.344	0.415	1.060
2018	0.044	0.044	0.208	0.340	0.399	0.991
2017	0.047	0.047	0.218	0.393	0.449	1.107
2016	0.041	0.041	0.206	0.393	0.440	1.080

Source: Municipal Tax Collector, Ocean County Board of Taxation.

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	TOTAL DIRECT	REGIONAL RATE	MUNICIPAL LOCAL PURPOSE	OCEAN COUNTY	
2025	0.041	0.041	0.212	0.220	0.440	0.913
2024	0.041	0.041	0.206	0.213	0.433	0.893
2023	0.042	0.042	0.209	0.209	0.372	0.832
2022	0.041	0.041	0.200	0.205	0.360	0.806
2021	0.051	0.051	0.250	0.254	0.439	0.994
2020	0.051	0.051	0.264	0.244	0.434	0.993
2019	0.050	0.050	0.241	0.240	0.442	0.973
2018	0.048	0.048	0.261	0.236	0.433	0.978
2017	0.047	0.047	0.265	0.232	0.442	0.986
2016	0.041	0.041	0.275	0.232	0.437	0.985

BOROUGH OF HARVEY CEDARS
(Rate per $100 of Assessed Value)

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	TOTAL DIRECT	REGIONAL RATE	MUNICIPAL LOCAL PURPOSE	OCEAN COUNTY	
2025	0.051	0.051	0.203	0.317	0.541	1.112
2024	0.049	0.049	0.257	0.311	0.508	1.125
2023	0.044	0.044	0.242	0.283	0.398	0.967
2022	0.044	0.044	0.232	0.283	0.381	0.940
2021	0.045	0.045	0.222	0.277	0.384	0.928
2020	0.046	0.046	0.213	0.256	0.391	0.906
2019	0.047	0.047	0.226	0.256	0.408	0.937
2018	0.046	0.046	0.236	0.256	0.416	0.954
2017	0.044	0.044	0.278	0.251	0.418	0.991
2016	0.038	0.038	0.292	0.251	0.408	0.989

Source: Municipal Tax Collector, Ocean County Board of Taxation.

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
BARNEGAT LIGHT
(Rate per $100 of Assessed Value)
Unaudited

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE	TOTAL DIRECT	REGIONAL RATE	MUNICIPAL LOCAL PURPOSE	OCEAN COUNTY	
2025	0.056	0.056	0.186	0.269	0.596	1.107
2024	0.050	0.050	0.168	0.263	0.527	1.008
2023	0.044	0.044	0.136	0.251	0.396	0.827
2022	0.045	0.045	0.204	0.246	0.395	0.890
2021	0.047	0.047	0.214	0.241	0.401	0.903
2020	0.047	0.047	0.186	0.226	0.401	0.860
2019	0.046	0.046	0.189	0.216	0.404	0.855
2018	0.046	0.046	0.203	0.217	0.419	0.885
2017	0.044	0.044	0.183	0.222	0.413	0.862
2016	0.038	0.038	0.162	0.222	0.409	0.831

Source: Municipal Tax Collector, Ocean County Board of Taxation.

EXHIBIT J-8

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO
BOROUGH OF SURF CITY
Unaudited

	2025			2016		
Taxpayer	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Taxpayer 1	N/A	1	N/A	N/A	1	N/A
Taxpayer 2	N/A	2	N/A	N/A	2	N/A
Taxpayer 3	N/A	3	N/A	N/A	3	N/A
Taxpayer 4	N/A	4	N/A	N/A	4	N/A
Taxpayer 5	N/A	5	N/A	N/A	5	N/A
Taxpayer 6	N/A	6	N/A	N/A	6	N/A
Taxpayer 7	N/A	7	N/A	N/A	7	N/A
Taxpayer 8	N/A	8	N/A	N/A	8	N/A
Taxpayer 9	N/A	9	N/A	N/A	9	N/A
Taxpayer 10	N/A	10	N/A	N/A	10	N/A
Total						

PRINCIPAL PROPERTY TAX PAYERS,
BOROUGH OF SHIP BOTTOM

	2025			2016		
Taxpayer	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Taxpayer 1	N/A	1	N/A	N/A	1	N/A
Taxpayer 2	N/A	2	N/A	N/A	2	N/A
Taxpayer 3	N/A	3	N/A	N/A	3	N/A
Taxpayer 4	N/A	4	N/A	N/A	4	N/A
Taxpayer 5	N/A	5	N/A	N/A	5	N/A
Taxpayer 6	N/A	6	N/A	N/A	6	N/A
Taxpayer 7	N/A	7	N/A	N/A	7	N/A
Taxpayer 8	N/A	8	N/A	N/A	8	N/A
Taxpayer 9	N/A	9	N/A	N/A	9	N/A
Taxpayer 10	N/A	10	N/A	N/A	10	N/A
Total						

Source: Municipal Tax Assessor

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO
LONG BEACH TOWNSHIP
Unaudited

	2025			2016		
Taxpayer	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Taxpayer 1	N/A	1	N/A	N/A	1	N/A
Taxpayer 2	N/A	2	N/A	N/A	2	N/A
Taxpayer 3	N/A	3	N/A	N/A	3	N/A
Taxpayer 4	N/A	4	N/A	N/A	4	N/A
Taxpayer 5	N/A	5	N/A	N/A	5	N/A
Taxpayer 6	N/A	6	N/A	N/A	6	N/A
Taxpayer 7	N/A	7	N/A	N/A	7	N/A
Taxpayer 8	N/A	8	N/A	N/A	8	N/A
Taxpayer 9	N/A	9	N/A	N/A	9	N/A
Taxpayer 10	N/A	10	N/A	N/A	10	N/A
Total						

PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO
BOROUGH OF HARVEY CEDARS

	2025			2016		
Taxpayer	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Taxpayer 1	N/A	1	N/A	N/A	1	N/A
Taxpayer 2	N/A	2	N/A	N/A	2	N/A
Taxpayer 3	N/A	3	N/A	N/A	3	N/A
Taxpayer 4	N/A	4	N/A	N/A	4	N/A
Taxpayer 5	N/A	5	N/A	N/A	5	N/A
Taxpayer 6	N/A	6	N/A	N/A	6	N/A
Taxpayer 7	N/A	7	N/A	N/A	7	N/A
Taxpayer 8	N/A	8	N/A	N/A	8	N/A
Taxpayer 9	N/A	9	N/A	N/A	9	N/A
Taxpayer 10	N/A	10	N/A	N/A	10	N/A
Total						

Source: Municipal Tax Assessor

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO
BARNEGAT LIGHT
Unaudited

	2025			2016		
Taxpayer	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Taxpayer 1	N/A	1	N/A	N/A	1	N/A
Taxpayer 2	N/A	2	N/A	N/A	2	N/A
Taxpayer 3	N/A	3	N/A	N/A	3	N/A
Taxpayer 4	N/A	4	N/A	N/A	4	N/A
Taxpayer 5	N/A	5	N/A	N/A	5	N/A
Taxpayer 6	N/A	6	N/A	N/A	6	N/A
Taxpayer 7	N/A	7	N/A	N/A	7	N/A
Taxpayer 8	N/A	8	N/A	N/A	8	N/A
Taxpayer 9	N/A	9	N/A	N/A	9	N/A
Taxpayer 10	N/A	10	N/A	N/A	10	N/A
Total						

Source: Municipal Tax Assessor

EXHIBIT J-9

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
BOROUGH OF SURF CITY
Unaudited

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2025	$ 962,781	$ 962,781	100.00%	-
2024	918,904	914,904	99.56%	4,000
2023	901,281	901,281	100.00%	-
2022	861,394	861,394	100.00%	-
2021	857,168	857,168	100.00%	-
2020	856,762	856,762	100.00%	-
2019	807,786	807,786	100.00%	-
2018	780,842	780,842	100.00%	-
2017	719,586	719,586	100.00%	-
2016	617,531	617,531	100.00%	-

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
BOROUGH OF SHIP BOTTOM

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2025	$ 721,970	$ 721,970	100.00%	-
2024	698,516	694,852	99.48%	3,664
2023	690,397	690,397	100.00%	-
2022	678,289	678,289	100.00%	-
2021	684,458	684,458	100.00%	-
2020	648,814	648,814	100.00%	-
2019	640,859	640,859	100.00%	-
2018	583,415	583,415	100.00%	-
2017	537,580	537,580	100.00%	-
2016	456,950	456,950	100.00%	-

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
LONG BEACH TOWNSHIP

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2025	$ 4,458,837	$ 4,428,837	99.33%	30,000
2024	4,516,798	4,493,299	99.48%	23,499
2023	4,367,409	4,367,409	100.00%	-
2022	4,303,662	4,303,662	100.00%	-
2021	4,142,351	4,142,351	100.00%	-
2020	4,042,297	4,042,297	100.00%	-
2019	3,980,848	3,980,848	100.00%	-
2018	3,789,838	3,789,838	100.00%	-
2017	3,633,997	3,633,997	100.00%	-
2016	3,116,857	3,116,857	100.00%	-

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
BOROUGH OF HARVEY CEDARS
Unaudited

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2025	$ 648,473	$ 648,473	100.00%	-
2024	585,978	583,029	99.50%	2,949
2023	584,936	584,936	100.00%	-
2022	567,717	567,717	100.00%	-
2021	579,132	579,132	100.00%	-
2020	585,264	585,264	100.00%	-
2019	584,555	584,555	100.00%	-
2018	562,426	562,426	100.00%	-
2017	546,450	546,450	100.00%	-
2016	471,465	471,465	100.00%	-

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
BARNEGAT LIGHT
Unaudited

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2025	$ 530,675	$ 530,675	100.00%	-
2024	458,957	458,957	100.00%	-
2023	461,166	461,166	100.00%	-
2022	461,890	461,890	100.00%	-
2021	475,079	475,079	100.00%	-
2020	472,930	472,930	100.00%	-
2019	462,488	462,488	100.00%	-
2018	455,805	455,805	100.00%	-
2017	437,168	437,168	100.00%	-
2016	410,680	410,680	100.00%	-

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

Debt Capacity Information

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

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
Unaudited

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES				
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA PERSONAL INCOME
2025			The District had no general bonded debt		
2024			The District had no general bonded debt		
2023			The District had no general bonded debt		
2022			The District had no general bonded debt		
2021			The District had no general bonded debt		
2020			The District had no general bonded debt		
2019			The District had no general bonded debt		
2018			The District had no general bonded debt		
2017			The District had no general bonded debt		
2016			The District had no general bonded debt		

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT POPULATION	NET ASSESSED VALUATION TAXABLE	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2025			The District had no general bonded debt		
2024			The District had no general bonded debt		
2023			The District had no general bonded debt		
2022			The District had no general bonded debt		
2021			The District had no general bonded debt		
2020			The District had no general bonded debt		
2019			The District had no general bonded debt		
2018			The District had no general bonded debt		
2017			The District had no general bonded debt		
2016			The District had no general bonded debt		

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
Unaudited

FISCAL YEAR ENDED JUNE 30,	ESTIMATED SCHOOL DISTRICT POPULATION	NET ASSESSED VALUATION TAXABLE	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2025			The District had no general bonded debt		
2024			The District had no general bonded debt		
2023			The District had no general bonded debt		
2022			The District had no general bonded debt		
2021			The District had no general bonded debt		
2020			The District had no general bonded debt		
2019			The District had no general bonded debt		
2018			The District had no general bonded debt		
2017			The District had no general bonded debt		
2016			The District had no general bonded debt		

EXHIBIT J-11

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
BARNEGAT LIGHT
Unaudited

FISCAL YEAR ENDED JUNE 30,	ESTIMATED SCHOOL DISTRICT POPULATION	NET ASSESSED VALUATION TAXABLE	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2025			The district had no general bond debt		
2024			The district had no general bond debt		
2023			The district had no general bond debt		
2022			The district had no general bond debt		
2021			The district had no general bond debt		
2020			The district had no general bond debt		
2019			The district had no general bond debt		
2018			The district had no general bond debt		
2017			The district had no general bond debt		
2016			The district had no general bond debt		

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
YEAR ENDED JUNE 30, 2025
LONG BEACH TOWNSHIP
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	$ 29,557,549	100%	$ 29,557,549
County of Ocean	551,161,252	9.03%	49,762,387.00
Subtotal, Overlapping Debt			79,319,936
Total Direct & Overlapping Debt			$ 79,319,936

YEAR ENDED JUNE 30, 2025
HARVEY CEDARS

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	$ 3,713,067	100%	$ 3,713,067
County of Ocean	551,161,252	1.31%	7,237,359.00
Subtotal, Overlapping Debt			10,950,426
Total Direct & Overlapping Debt			$ 10,950,426

Sources: Assessed value data used to estimate applicable percentages provided by the Ocean County Board of Taxation.

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
YEAR ENDED JUNE 30, 2025
SURF CITY
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	$ 4,307,212	100%	$ 4,307,212.00
County of Ocean	551,161,252	1.95%	10,744,692.00
Subtotal, Overlapping Debt			15,051,904
Total Direct & Overlapping Debt			$ 15,051,904

YEAR ENDED JUNE 30, 2025
SHIP BOTTOM

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	$ 15,164,607	100%	$ 15,164,607.00
County of Ocean	551,161,252	1.46%	8,057,561.00
Subtotal, Overlapping Debt			23,222,168
Total Direct & Overlapping Debt			$ 23,222,168

Sources: Assessed value data used to estimate applicable percentages provided by the Ocean County Board of Taxation.

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
YEAR ENDED JUNE 30, 2025
BARNEGAT LIGHT
Unaudited

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Local Municipality	$ 697,105	100%	$ 697,105
County of Ocean	551,161,252	1.07%	5,922,580
Subtotal, Overlapping Debt			6,619,685
Total Direct & Overlapping Debt			$ 6,619,685

Sources: Assessed value data used to estimate applicable percentages provided by the Ocean County Board of Taxation.

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
BOROUGH OF HARVEY CEDARS
(Dollars in Thousands)
Unaudited

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	$ 70,802,571	$ 60,814,244	$ 46,525,635	$ 46,525,635	$ 44,009,699	$ 44,619,161	$ 43,766,530	$ 43,999,250	$ 44,072,354	$ 44,130,078
Legal Debt Margin	$ 70,802,571	$ 60,814,244	$ 46,525,635	$ 46,525,635	$ 44,009,699	$ 44,619,161	$ 43,766,530	$ 43,999,250	$ 44,072,354	$ 44,130,078
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation

Equalized Valuation Basis		
2024	$	2,277,472,457
2023		2,089,669,293
2022		1,701,650,039
	$	6,068,791,789
Average Equalized Valuation of Taxable Property	$	2,022,930,596
Debt Limit (3.5% of Average Equalization Value)	$	70,802,571
Legal Debt Margin	$	70,802,571

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
LONG BEACH TOWNSHIP
(Dollars in Thousands)
Unaudited

	FISCAL YEAR									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Debt Limit	$ 492,562,452	$ 443,744,580	$ 384,285,215	$ 338,644,212	$ 306,648,507	$ 306,648,507	$ 298,956,111	$ 295,185,251	$ 290,876,400	$ 289,990,950
Legal Debt Margin	$ 492,562,452	$ 443,744,580	$ 384,285,215	$ 338,644,212	$ 306,648,507	$ 306,648,507	$ 298,956,111	$ 295,185,251	$ 290,876,400	$ 289,990,950
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation

Equalized Valuation Basis		
2024	$	14,928,257,958
2023		14,348,225,992
2022		12,943,154,803
	$	42,219,638,753
Average Equalized Valuation of Taxable Property	$	14,073,212,917.67
Debt Limit (3.5% of Average Equalization Value)	$	492,562,452
Legal Debt Margin	$	492,562,452

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
SHIP BOTTOM
(Dollars in Thousands)
Unaudited

	FISCAL YEAR									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Debt Limit	$ 80,673,591	$ 70,291,833	$ 53,007,443	$ 53,007,443	$ 51,301,231	$ 49,351,940	$ 47,049,364	$ 45,166,206	$ 42,536,374	$ 42,990,877
Legal Debt Margin	$ 80,673,591	$ 70,291,833	$ 53,007,443	$ 53,007,443	$ 51,301,231	$ 49,351,940	$ 47,049,364	$ 45,166,206	$ 42,536,374	$ 42,990,877
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation

Equalized Valuation Basis		
2024	$	2,568,807,101
2023		2,335,093,537
2022		2,010,978,630
	$	6,914,879,268
Average Equalized Valuation of Taxable Property	$	2,304,959,756
Debt Limit (3.5% of Average Equalization Value)	$	80,673,591
Legal Debt Margin	$	80,673,591

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
SURF CITY
(Dollars in Thousands)
Unaudited

	FISCAL YEAR									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Debt Limit	$ 106,228,422	$ 92,577,173	$ 70,297,680	$ 65,587,845	$ 62,828,071	$ 61,120,832	$ 59,734,884	$ 57,908,075	$ 58,115,537	$ -
Legal Debt Margin	$ 106,228,422	$ 92,577,173	$ 70,297,680	$ 65,587,845	$ 62,828,071	$ 61,120,832	$ 59,734,884	$ 57,908,075	$ 58,115,537	$ -
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation

Equalized Valuation Basis		
2024	$	3,370,195,905
2023		3,095,431,763
2022		2,639,665,651
	$	9,105,293,319
Average Equalized Valuation of Taxable Property	$	3,035,097,773
Debt Limit (3.5% of Average Equalization Value)	$	106,228,422
Legal Debt Margin	$	106,228,422

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
BOROUGH OF BARNEGAT LIGHT
(Dollars in Thousands)
Unaudited

	FISCAL YEAR									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Debt Limit	$ 44,687,330	$ 48,580,196	$ 38,104,781	$ 38,104,781	$ 36,483,654	$ 35,740,394	$ 35,369,756	$ 35,317,704	$ 35,419,333	$ 35,749,137
Legal Debt Margin	$ 44,687,330	$ 48,580,196	$ 38,104,781	$ 38,104,781	$ 36,483,654	$ 35,740,394	$ 35,369,756	$ 35,317,704	$ 35,419,333	$ 35,749,137
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation

Equalized Valuation Basis		
	2024	$ 1,979,872,907
	2023	1,717,464,338
	2022	133,005,342
		$ 3,830,342,587
Average Equalized Valuation of Taxable Property		$ 1,276,780,862
Debt Limit (3.5% of Average Equalization Value)		$ 44,687,330
Legal Debt Margin		$ 44,687,330

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

Demographic and Economic Information

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

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
Unaudited

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
SURF CITY				
2025	N/A	N/A	N/A	N/A
2024	1,298	N/A	N/A	4.7%
2023	1,288	$ 80,107,160	$ 62,195	4.7%
2022	1,282	75,307,244	58,742	4.2%
2021	1,275	75,743,925	59,407	7.2%
2020	1,205	67,959,590	56,398	8.4%
2019	1,197	63,093,870	52,710	5.2%
2018	1,190	59,148,950	49,705	5.1%
2017	1,180	57,201,680	48,476	5.8%
2016	1,174	55,307,140	47,110	6.5%
SHIP BOTTOM				
2025	N/A	N/A	N/A	N/A
2024	1,125	N/A	N/A	5.3%
2023	1,114	$ 69,285,230	$ 62,195	5.2%
2022	1,115	65,497,330	58,742	4.2%
2021	1,114	66,179,398	59,407	10.5%
2020	1,168	65,872,864	56,398	10.2%
2019	1,156	60,932,760	52,710	5.2%
2018	1,149	57,111,045	49,705	5.5%
2017	1,141	55,311,116	48,476	7.2%
2016	1,140	53,705,400	47,110	7.5%
LONG BEACH TOWNSHIP				
2025	N/A	N/A	N/A	N/A
2024	3,157	N/A	N/A	4.8%
2023	3,145	$ 195,603,275	$ 62,195	5.2%
2022	3,143	184,626,106	58,742	5.0%
2021	3,143	186,716,201	59,407	7.1%
2020	3,073	173,311,054	56,398	9.6%
2019	3,076	162,135,960	52,710	4.1%
2018	3,068	152,494,940	49,705	5.0%
2017	3,054	148,045,704	48,476	6.2%
2016	3,044	143,402,840	47,110	6.6%
BOROUGH OF HARVEY CEDARS				
2025	N/A	N/A	N/A	N/A
2024	402	N/A	N/A	4.3%
2023	397	$ 24,691,415	$ 62,195	4.3%
2022	401	23,555,542	58,742	3.1%
2021	402	23,881,614	59,407	3.3%
2020	348	19,626,504	56,398	5.4%
2019	345	18,184,950	52,710	3.2%
2018	341	16,949,405	49,705	5.2%
2017	341	16,530,316	48,476	5.3%
2016	340	16,017,400	47,110	5.3%
BOROUGH OF BARNEGAT LIGHT				
2025	N/A	N/A	N/A	N/A
2024	641	N/A	N/A	9.0%
2023	652	$ 40,551,140	$ 62,195	7.2%
2022	654	38,417,268	58,742	6.0%
2021	653	38,792,771	59,407	9.5%
2020	588	33,162,024	56,398	7.9%
2019	585	30,835,350	52,710	6.8%
2018	584	29,027,720	49,705	5.7%
2017	582	28,213,032	48,476	8.3%
2016	578	27,229,580	47,110	10.9%

Source: U.S. Department of Commerce, Bureau of Economic Analysis. These numbers are estimated by the Bureau and may be revised from year to year.

a Population information provided by the NJ Dept of Labor and Workforce Development. These numbers are estimated by the Department and may be revised from year to year.

b Personal income has been estimated based upon the county population and per capita personal income presented.

[c] Per capita personal income by county estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
Unaudited

BOROUGH OF SURF CITY

NOT AVAILABLE

BOROUGH OF SHIP BOTTOM

NOT AVAILABLE

LONG BEACH TOWNSHIP

NOT AVAILABLE

BOROUGH OF HARVEY CEDARS

NOT AVAILABLE

BOROUGH OF BARNEGAT LIGHT

NOT AVAILABLE

Operating Information

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

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LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
Unaudited

Function/Program	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Instruction:										
Regular	24	24	22	23	25	25	25	25	25	21
Special Education	7	2	5	5	3	3	3	3	3	2
Other Special Instruction	2	5	2	2	4	4	4	4	4	3
Other Instruction	7	5	6	2	2	2	2	2	2	2
Support Services:										
Student & Instruction Related Services	2	5	5	7	7	6	6	6	6	6
General Administration	2	2	4	4	3	4	4	4	4	3
School Administrative Services	2	4	3	3	2	2	2	2	2	2
Central Services	3	3	3	3	3	1	1	1	1	1
Administrative Information Technology	-	-	-	-	3	3	3	3	3	3
Plant Operations & Maintenance	5	5	4	5	5	5	6	6	6	6
Pupil Transportation	3	4	5	5	5	5	6	6	6	5
Total	57	59	59	59	62	60	62	62	62	54

Source: District Personnel Records

EXHIBIT J-17

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
Unaudited

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	TEACHER RATIO (d) ELEM SCHOOL	DAILY ENROLLMENT (ADE) (c)	DAILY ATTENDANCE (ADA) (c)	AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2025	194	$ 9,266,916.76	$ 47,767.61	5.29%	40	7:1	194	189	0.52%	97.42%
2024	193	8,755,889.98	45,367.31	10.87%	36	7:1	193	190	-5.39%	98.45%
2023	204	8,347,364.94	40,918.46	23.29%	35	7:1	204	195	-0.49%	95.59%
2022	205	6,803,612.11	33,188.35	7.87%	33	7:1	205	194	-6.82%	94.63%
2021	220	6,768,891.55	30,767.69	3.48%	35	7:1	220	209	0.92%	95.00%
2020	218	6,481,898.10	29,733.48	-7.19%	35	7:1	218	212	0.00%	97.25%
2019	218	6,984,210.97	32,037.67	1.45%	35	7:1	218	208	-6.84%	95.33%
2018	234	7,389,406.41	31,578.66	0.13%	35	7:1	234	223	4.00%	95.30%
2017	225	7,095,708.31	31,536.48	3.21%	34	7:1	225	213	-3.81%	94.67%
2016	234	7,149,874.00	30,555.02	3.90%	32	7:1	234	223	1.34%	95.17%

Sources: District records

Note: Enrollment based on annual October district count from the year prior.
a Operating expenditures equal total expenditures less debt service, capital outlay, and on-behalf TPAF Pension and reimbursed TPAF social security contributions. J-4
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR
Unaudited

	FISCAL YEAR ENDED JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DISTRICT BUILDINGS										
Elementary:										
Ethel Jacobsen School:										
Square Feet	33,135	33,135	33,135	33,135	33,135	33,135	33,135	33,135	33,135	33,135
Capacity (Students)	250	250	250	250	250	250	250	250	250	250
Enrollment	103	104	106	104	113	103	116	113	118	107
Long Beach Island Grade School:										
Square Feet	48,165	48,165	48,165	48,165	48,165	48,165	48,165	48,165	48,165	48,165
Capacity (Students)	256	256	256	256	256	256	256	256	256	256
Enrollment	91	89	98	101	107	115	118	112	116	122
Other Buildings:										
Long Beach Island Bus Garage:										
Square Feet	7,216	7,216	7,216	7,216	7,216	7,216	7,216	7,216	7,216	7,216

Number of Facilities at June 30, 2025:
Elementary School = 2
Middle School = 0
High School = 0
Other = 1

Source: District Facilities Office, District Records

EXHIBIT J-19

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTEANCE FOR SCHOOL FACILITIES
11-000-261-xxx

School Facilities Project Numbers	**Ethel Jacobsen School**	**Long Beach Island Grade School**	**Other Facilities Bus Garage**	**TOTAL**
2025	$ 66,653	$ 92,042	$ 4,845	$ 163,540
2024	112,228	154,977	8,157	275,362
2023	65,566	95,305	13,408	174,279
2022	33,439	48,606	6,838	88,883
2021	29,852	43,393	7,633	80,878
2020	58,042	81,157	35,154	174,353
2019	39,120	74,232	35,044	148,396
2018	57,818	98,209	6,200	162,227
2017	41,964	69,063	5,280	116,307
2016	135,175	231,730	19,310	386,215

EXHIBIT J-20

INSURANCE SCHEDULE
June 30, 2025
Unaudited

COMPANY	TYPE OF COVERAGE	AMOUNT OF COVERAGE		DEDUCTIBLE
School Alliance Insurance Fund	B&G	$250,000,000	Per Occurrence	$1,000 Per Claim
	Property-Auto Physical Damage	250,000,000	Per Occurrence	$1,000 Per Claim
	Boiler & Machinery	100,000,000	Per Occurrence	$1,000 Per Claim
	Comprehensive General Liability & Auto Liabi	10,000,000	Per Occurrence	$2,500 Per Claim
		2,500,000	FDLL	
		5,000	Medical Pay (GL)	
	School Leaders Professional Liability	5,000,000	Per Claim	
		1,000,000	Defense Cost	
	Workers' Compensation	5,000,000	Per Occurrence	
Van Dyk Group	Flood Insurance	500,000	Per Building	$2,000 Per Claim
		500,000	Contents	$2,000 Per Claim
Bollinger Specialty Group	Student Accident Insurance	500,000	Per Occurrence	

Source: District Records

SINGLE AUDIT SECTION

Fourth Section

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HFA
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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Long Beach Island Consolidated School District
County of Ocean
Ship Bottom, NJ 08008

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 Long Beach Island Consolidated School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Long Beach Island Consolidated School District's internal control over financial reporting (internal control) as a basis for audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Long Beach Island Consolidated 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 or significant deficiencies may exist that we have not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
November 19, 2025

HFA
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EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Long Beach Island Consolidated School District
County of Ocean
Ship Bottom, NJ 08008

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Long Beach Island Consolidated School District's compliance with types of compliance requirements identified as subject to audit in the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major state programs for the fiscal year ended June 30, 2025. The Long Beach Island Consolidated School District's major 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 Long Beach Island Consolidated 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 state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards, and New Jersey's OMB Circular 15-08 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts of grant agreements applicable to the Long Beach Island Consolidated School District's 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 Long Beach Island Consolidated 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,* New Jersey OMB's Circular 15-08 and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involved collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* , and New Jersey OMB's Circular 15-08, we:

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

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a 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 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 state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Respectfully Submitted,
HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
November 19, 2025

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EXHIBIT K-3
SCHEDULE A

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE OR CLUSTER	ASSITANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2024	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	BALANCE, JUNE 30, 2025 UNEARNED REVENUE	BALANCE, JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE, JUNE 30, 2025 DUE TO GRANTOR
U.S. Department of Education														
Passed Through New Jersey Department of Education:														
No Child Left Behind (N.C.L.B.):														
Title I - Part A	84.010	S010A240030	100-034-5064-194	$ 42,281.00	7/1/24-9/30/25	$ -	$ -	$ 42,281.00	$ (42,281.00)	$ -	$ -	$ -	$ -	$ -
Title I - Part A	84.010	S010A230030	100-034-5064-194	48,616.00	7/1/23-9/30/24	(9,688.00)	-	9,688.00	-	-	(2,475.00)	-	-	-
						(9,688.00)	-	51,969.00	(42,281.00)	-	(2,475.00)	-	-	-
Title II - Part A, Supporting Effective Instruction	84.367	S367A240029	100-034-5063-290	3,821.00	7/1/24-9/30/25	-	-	3,709.00	(3,821.00)	-	-	-	(112.00)	-
Title II - Part A, Supporting Effective Instruction	84.367	S367A230029	100-034-5063-290	4,978.00	7/1/23-9/30/24	-	-	-	-	-	4,652.70	-	-	-
						-	-	3,709.00	(3,821.00)	-	4,652.70	-	(112.00)	-
Title IV - Part A	84.424	S424A240031	100-034-5063-348	10,000.00	7/1/24-9/30/25	-	-	10,000.00	(10,000.00)	-	-	-	-	-
Title IV - Part A	84.424	S424A230031	100-034-5063-348	10,000.00	7/1/23-9/30/24	(2,000.00)	-	2,000.00	-	-	(393.00)	-	-	-
						(2,000.00)	-	12,000.00	(10,000.00)	-	-	-	-	-
Special Education Cluster:														
I.D.E.A. Part B	84.027	H027A240100	100-034-5065-016	67,676.00	7/1/24-9/30/25	-	-	67,000.00	(67,676.00)	-	-	-	(676.00)	-
I.D.E.A. Part B	84.027	H027A230100	100-034-5065-016	72,596.00	7/1/23-9/30/24	(5,595.00)	-	5,595.00	-	-	-	-	-	-
						(5,595.00)	-	72,595.00	(67,676.00)	-	-	-	(676.00)	-
I.D.E.A. Preschool	84.173	H173A240114	100-034-5065-020	4,304.00	7/1/24-9/30/25	-	-	4,201.00	(4,304.00)	-	-	-	(103.00)	-
I.D.E.A. Preschool	84.173	H173A230114	100-034-5065-020	4,446.00	7/1/23-9/30/24	(332.00)	-	332.00	-	-	315.00	-	-	-
						(332.00)	-	4,533.00	(4,304.00)	-	315.00	-	(103.00)	-
Total Special Education Cluster						(5,927.00)	-	77,128.00	(71,980.00)	-	315.00	-	(779.00)	-
Education Stabilization Fund														
Elementary and Secondary School Emergency Relief														
ARP - ESSER III	84.425U	S425U210027	N/A	408,930.00	3/13/20-9/30/24	(34,747.40)	-	43,611.00	(8,863.60)	-	-	-	-	-
ARP - Accelerated Learning	84.425U	S425U210027	N/A	50,000.00	3/13/20-9/30/24	(12,393.38)	-	12,393.00	-	-	0.38	-	-	-
						(47,140.78)	-	56,004.00	(8,863.60)	-	0.38	-	-	-
Total U.S. Department of Education						(64,755.78)	-	200,810.00	(136,945.60)	-	2,493.08	-	(891.00)	-
Total Expenditures of Federal Awards						$ (64,755.78)	$ -	$ 200,810.00	$ (136,945.60)	$ -	$ 2,493.08	$ -	$ (891.00)	$ -

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

EXHIBIT K-4
SCHEDULE B

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2025

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	BALANCE, JUNE 30, 2025: UNEARNED REVENUE	BALANCE, JUNE 30, 2025: (ACCOUNTS RECEIVABLE)	BALANCE, JUNE 30, 2025: DUE TO GRANTOR	MEMO: BUDGETARY RECEIVABLE	MEMO: CUMULATIVE TOTAL EXPENDITURES
New Jersey Department of Education:												
General Fund:												
State Aid Public:												
Special Education Categorical Aid	495-034-5120-089	$ 156,618.00	7/1/24-6/30/25	$ -	$ 156,618.00	$ (156,618.00)	$ -	$ -	$ -	$ -	$ 15,286.02	$ 156,618.00
Security Aid	495-034-5120-084	31,808.00	7/1/24-6/30/25	-	31,808.00	(31,808.00)	-	-	-	-	3,104.48	31,808.00
School Choice Aid	495-034-5120-068	615,594.00	7/1/24-6/30/25	-	615,594.00	(615,594.00)	-	-	-	-	60,082.38	615,594.00
Total State Aid Public				-	804,020.00	(804,020.00)	-	-	-	-	78,472.88	804,020.00
Transportation Aid	495-034-5120-014	69,509.00	7/1/24-6/30/25	-	69,509.00	(69,509.00)	-	-	-	-	6,784.12	69,509.00
Additional Non-Public Transportation Aid	495-034-5120-014	467.00	7/1/24-6/30/25	-	-	(467.00)	-	-	(467.00)	-	-	467.00
Extraordinary Aid	495-034-5120-044	1,062.00	7/1/24-6/30/25	-	-	(1,062.00)	-	-	(1,062.00)	-	-	1,062.00
Extraordinary Aid	495-034-5120-044	1,426.00	7/1/23-6/30/24	(1,426.00)	1,426.00	-	-	-	-	-	-	1,426.00
Reimbursed TPAF Social Security Contributions	495-034-5094-003	239,371.67	7/1/24-6/30/25	-	227,678.04	(239,371.67)	-	-	(11,693.63)	-	-	239,371.67
Reimbursed TPAF Social Security Contributions	495-034-5094-003	230,394.89	7/1/23-6/30/24	(1,262.06)	1,262.06	-	-	-	-	-	-	-
TPAF - Post Retirement Medical (Noncash Assistance)	495-034-5094-001	325,055.00	7/1/24-6/30/25	-	325,055.00	(325,055.00)	-	-	-	-	-	325,055.00
TPAF - Pension Contributions (Noncash Assistance)	495-034-5094-002	1,112,436.00	7/1/24-6/30/25	-	1,112,436.00	(1,112,436.00)	-	-	-	-	-	1,112,436.00
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	503.00	7/1/24-6/30/25	-	503.00	(503.00)	-	-	-	-	-	503.00
Total General Fund				(2,688.06)	2,541,889.10	(2,552,423.67)	-	-	(13,222.63)	-	85,257.00	2,553,849.67
			467.00									
Total State Financial Assistance				$ (2,688.06)	$ 2,541,889.10	$ (2,552,423.67)	$ -	$ -	$ (13,222.63)	$ -	$ 85,257.00	$ 2,553,849.67

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BUDGETARY EXPENDITURES
State Financial Assistance Programs not Subject to Calculation for Major Program Determination:				
TPAF - Post Retirement Medical (Noncash Assistance)	495-034-5094-001	$ 325,055.00	7/1/24-6/30/25	$ 325,055.00
TPAF - Pension Contributions (Noncash Assistance)	495-034-5094-002	1,112,436.00	7/1/24-6/30/25	1,112,436.00
TPAF - Long-Term Disability Insurance (Noncash Assistance)	495-034-5094-004	503.00	7/1/24-6/30/25	503.00
Total State Financial Assistance Subject to Calculation for Major Program Determination				$ (1,114,429.67)

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

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2025

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Long Beach Island Consolidated School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2025. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2025.

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2025 (Continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $3,394.00 for the general fund and $0.00 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

Fund	Federal	State	Total
General Fund	$ -	$ 2,549,029.67	$ 2,549,029.67
Special Revenue Fund	136,945.60	-	136,945.60
Total Awards & Financial Assistance	$ 136,945.60	$ 2,549,029.67	$ 2,685,975.27

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. Federal and State Loans Outstanding

The Long Beach Island Consolidated School District had no loan balances outstanding at June 30, 2025.

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards **SECTION IS N/A - NOT REQUIRED**

Internal control over major programs:				
1) Material weakness(es) identified?		yes		no
2) Significant deficiency(ies) identified?		yes		none reported
Type of auditor's report issued on compliance for major programs				
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?		yes		no

Identification of major programs:

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

Dollar threshold used to determine Type A programs				
Auditee qualified as low-risk auditee?		yes		no

EXHIBIT K-6

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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

State Financial Assistance

Dollar threshold used to determine Type A programs	$ 750,000.00			
Auditee qualified as low-risk auditee?	X	yes		no
Internal control over major programs:				
1) Material weakness(es) identified?		yes	X	no
2) Significant deficiency(ies) identified?		yes	X	none reported
Type of auditor's report issued on compliance for major programs	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with NJ OMB's Circular 15-08?		yes	X	no

Identification of major programs:

State Grant/Project Number(s)	Name of State Program
495-034-5094-003	Reimbursed TPAF Social Security Contributions

EXHIBIT K-6

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section II - Financial Statement Findings

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

None.

EXHIBIT K-6

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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

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

FEDERAL AWARDS

N/A - Federal single audit not required.

STATE FINANCIAL ASSISTANCE

None.

EXHIBIT K-7

LONG BEACH ISLAND CONSOLIDATED SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
YEAR ENDED JUNE 30, 2025

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

N/A - Federal Single Audit not performed.

State Financial Assistance

No Prior Year Findings.