

School District of



NEPTUNE TOWNSHIP

**Neptune Township Board of Education
Neptune, New Jersey 07753**

**Annual Comprehensive Financial Report
Year Ended June 30, 2025**

**School District of
Neptune Township**

**Neptune Township Board of Education
Neptune Township, New Jersey**

Annual Comprehensive Financial Report
Year Ended June 30, 2025

Prepared by

Neptune Township School District
Business Division

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Introductory Section

NEPTUNE TOWNSHIP SCHOOL DISTRICT



60 NEPTUNE BOULEVARD
NEPTUNE, NJ 07753-4836
TELEPHONE: 732.776.2000

December 5, 2025

Honorable President and Members of the
Neptune Township Board of Education
60 Neptune Boulevard
Neptune Township
County of Monmouth, New Jersey

Dear Board Members and Constituents:

The annual comprehensive financial report of the Neptune Township School District (the "District") as of and for the 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 Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter (designed to be read in conjunction with management's discussion and analysis), the District's organization chart, independent auditors and advisors, and a roster of officials. The financial section includes management's discussion and analysis (presented immediately after the report of independent auditors), the basic financial statements, required supplementary information, supplementary and other information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, Title 2 U.S. Code of Federal Regulation (CFR) Part 200 *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)* and the New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this Single Audit, including the auditors' report on internal control and compliance with applicable laws and regulations and findings and recommendations, if applicable, are included in the single audit section of this report.

1. Reporting Entity and its Services

The District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB"). All funds and the government-wide financial statements of the District are included in this report. The Neptune Township Board of Education with all its schools constitute the District's reporting entity and does not have any component units and is not considered a component unit of any other governmental entity. The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational, as well as special education for handicapped students. The District completed the 2024-2025 fiscal year with an average daily enrollment of 3,362 students. The following details the changes in the student enrollment of the District over the last five years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2025	3,362	1.25%
2024	3,320	(4.32)
2023	3,470	(1.08)
2022	3,508	(4.39)
2021	3,669	(5.68)

Comprehensive academic services are offered to all students beginning in preschool at the age of three and continuing up through grade twelve. Preschool classes for approximately 390 youngsters are housed in each of the five neighborhood elementary schools located throughout the Township. Grades kindergarten through five enrolled 1,276 students on average during the school year while the Neptune Middle School averaged 593 students in grades six through eight and Neptune High School averaged 1,103 students in grades nine through twelve.

The Neptune Township School District operates during the traditional school year from September through June for 180 instructional days and supplements this with a three-week summer program for students with varying educational needs.

2. Economic Condition and Outlook

The national economic outlook for late 2025 is defined by a slowing labor market and moderating inflation, accompanied by signs of resilience in areas like new home sales. However, the economic landscape remains complex, with significant fiscal concerns stemming from growing federal spending and deficits, which could have long-term negative effects on growth and investor confidence. The Federal Reserve continues to monitor incoming data cautiously, balancing the trade-offs between cooling inflation and a softening economy, which influences the timing and extent of future interest rate cuts.

Economic indicators

- **Job Openings and Unemployment:** The labor market is cooling, though the unemployment rate has been relatively stable. In July 2025, the unemployment rate was 4.2%, changing little from the previous month. However, job growth has slowed, with the US adding only 73,000 jobs in July,

a significant drop from previous years. Long-term unemployment is rising, and new labor market entrants are finding it harder to secure first jobs.

- Inflation: Inflation is moderating but remains a persistent concern. The Consumer Price Index (CPI) annual inflation rate was 2.70% in July 2025. While this is a significant drop from 2022 highs, core inflation (excluding food and energy) rose to 3.06% in July, and the overall rate is still above the Federal government's 2% target. Tariffs on imports may put upward pressure on the price of certain goods.
- Housing Market: The housing market shows mixed signals. Total home sales are projected to remain relatively steady through the rest of 2025. New home sales increased in August, indicating some resilience, with modest price increases in line with inflation. However, high mortgage rates are still holding some buyers back, and existing home sales forecasts have been downgraded. Inventory is increasing, but homes are also taking longer to sell.

Federal fiscal policies are a major factor in the current economic outlook. Federal budget deficits are projected to remain large by historical standards, even in relatively normal economic times. This is partly driven by a rise in federal spending, which was up by \$140 billion in the first half of fiscal year 2025 compared to the same period in 2024. A recent legislative measure is projected to significantly increase deficits, though some of the impact is expected to be offset by new tariffs. Interest payments on the national debt are also rising rapidly, eating up a larger portion of the federal budget.

The growing federal deficit and debt pose long-term risks to the US economy by crowding out private investment and increasing borrowing costs for consumers and businesses. Large deficits can reduce national savings, potentially leading to higher interest rates and a depreciation of the dollar. While recent government payments, such as defense and manufacturing spending may have short-term stimulative effects, their long-term fiscal impact is significant. The Federal Reserve continues to respond cautiously, with the potential for future interest rate cuts depending on a delicate balance of cooling inflation and job market indicators.

3. Initiatives

The Neptune Township Board of Education in conjunction with the Chief School Administrator have worked collaboratively to develop tangible and meaningful goals for the District. The goals for the 2025-2026 school year are as follows:

Continue to create a safe, secure, and welcoming environment for all students, staff and visitors (safety).

- Needs assessment
- Annual safety training
- Go-Guides/Emergency Response Guides
- Threat Assessment
- SEL components of curriculum guides

Increase family and community partnerships (parent and community).

- School community events
- "Elevate student voice" sessions
- Publicize community partnerships

Provide clear communication between the Neptune Township School District and our communities (communication).

- Website updates/dedicated staff member to monitor updates
- Social Media presence
- Communications Committee/meet 3 times per year
- Principal newsletters with curriculum contribution

Support student achievement for all learners through engaging curriculum and varied methods of instruction (student learning).

- IXL for Math/monitor
- Parent Academy
- PD Plan
- Assessment Schedule
- Data Team Analysis
- Science of Reading Training for Admin
- Bank of recorded trainings

The Neptune Township Board of Education is working with the NJ School Boards Association to develop a strategic plan to better position the district for long-term success. Over the course of the school year, numerous public meetings were convened to solicit broad community input. The rollout of the plan is scheduled for late summer.

4. Service Efforts and Accomplishments

Over the years, the Neptune Township Public School District has developed professional associations with other respected community organizations, many of which result in direct benefits to our students. Renewed agreements with Brookdale Community College offer college level academic credit well before the students formally graduate from high school. A “Dual Enrollment” option provides seniors in good academic standing with the opportunity to earn up to six college credits at no cost to the student. The District and Brookdale continue to support the more comprehensive Poseidon Early College High School program. This unique alliance which is cost-shared between the two institutions enables select high school students to earn a recognized Associates Degree from Brookdale while attending Neptune High School. The program is entering its eleventh year of operation and has successfully graduated seven classes.

The District maintains a strong relationship with its neighbor, Hackensack Meridian Health Jersey Shore University Medical Center, to provide practical medical experiences to High School students as well as other direct services to the District. This partnership bolsters one of the various specialty academies that are offered at Neptune High School. Numerous other community organizations offer structured learning experiences for students with disabilities which enhance their academic and real-world experiences. Exposure to varied growth opportunities may ultimately help in post-high school career decisions.

5. Major Operational or Financial Concerns

The State of NJ adopted a \$58.8 billion dollar spending plan for FY 2026 of which \$12.1 billion was allocated for K-12 schools in FY'26. This represents the highest level of school funding in New Jersey's history. To address districts concerns, the budget caps major school aid losses and reduces input volatility to prevent steep year-to year reductions. State aid will not decrease by more than 3% of the prior year's aid in four main categories: equalization, special education, security, and transportation. Historically, beginning in FY 2019 state aid was reduced by \$607,176. In the subsequent budget cycles, funding was reduced by \$1.6 million, \$2.9 million, \$4.5 million, \$5.4 million and \$4.2 million respectively. In preparing for the FY25-26 budget, the district aid was reduced by \$1,502,255 million.

The decline in student enrollment is one of the factors that drives the formula that calculates the reduction in state school aid. As noted above, Neptune's is witnessing a continuous drop in its student population overall with slight increases in the past year due to pre-school and elementary enrollment. While the trend is not exclusive to this district, it is further compounded by students opting to attend local charter schools. National data from the National Center for Education Statistics (NCES) projects a general decline in public school enrollment between fall 2022 and fall 2031, primarily due to projected decreases in the school-age population. In contrast, charter school enrollment has shown steady growth nationwide, increasing by nearly 400,000 students in the past five years and is expected to continue this trend. This, coupled with the recurring inflationary trends in salaries and health insurance, leave little room for discretionary spending without placing additional hardships on the local taxpayer.

6. Significant Budget Variances or Budget Modifications

School budget development and refinement is an ongoing process that occurs throughout the year with input from many interested parties. Under the best of circumstances, there will be variations between budgeted revenues and actual revenues; budgeted appropriations and actual expenditures. Account modifications are regularly made to ensure that the District remains on course to finish the year in the positive.

Budgeted revenues materialized as originally anticipated in most categories. Interest income expectations. The lesser defined categories such as facility rentals and general "miscellaneous" revenue did not quite reach their targets.

In review of last year's appropriations and final expenditures, most modifications were made to salary accounts in order to align salaries to the frequent changes in staffing due to retirements, resignations and reassignments.

The District's responsibility to provide extended services to classified students necessitated a significant transfer of resources into various contracted purchased service account lines during the year. Additionally, the challenges that the district has faced in securing substitute coverage resulted in upward pressure on per diem rates beyond the originally budget lines. Pupil transportation expenses continue to track upward beyond reasonable budget estimates. Approved transfers were made during the year to ensure that all accounts were adequately funded.

7. Internal Control

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

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

8. Budgetary Controls

In addition to internal controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. The Board of Education of Neptune Township approves modifications to the budget. The legal level of budgetary control is established at line item accounts within each fund. Annual appropriated budgets are adopted for the general fund and the special revenue fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2025 in the basic financial statements.

9. Accounting Systems and Reports

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

10. Other Information

Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of PKF O'Connor Davies, LLP was selected by the full Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and New Jersey OMB's Circular

15-08. The auditors' report on the basic financial statements and specific required supplementary information is included in the financial section of this report. The auditors' reports related specifically to the Single Audit are included in the Single Audit section of this report.

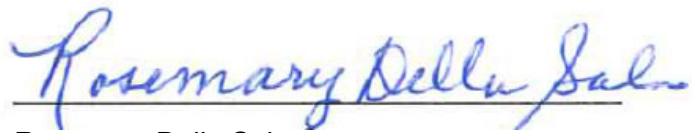
11. Acknowledgments

We would like to express our appreciation to the members of the Neptune Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff. Additionally, we wish to acknowledge the assistance given by Township of Neptune personnel for providing additional statistical information.

Respectfully Submitted

A handwritten signature in blue ink, appearing to read "Tami R. Crader", written over a horizontal line.

Tami R. Crader, Ed. D
Superintendent of Schools

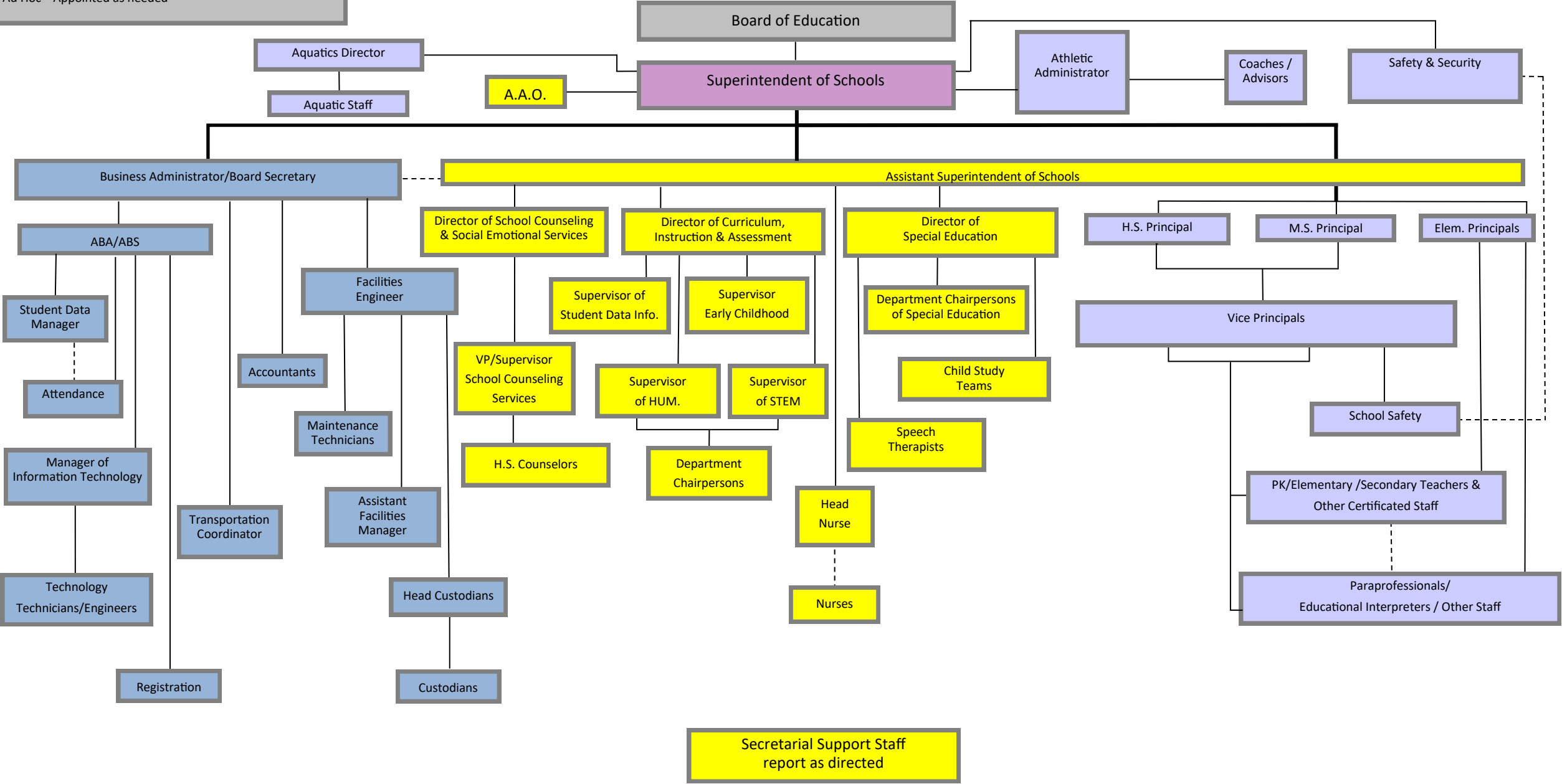
A handwritten signature in blue ink, appearing to read "Rosemary Della Sala", written over a horizontal line.

Rosemary Della Sala
Business Administrator/Board Secretary

Neptune Township School District Organization Chart 2024-2025

BOE Committee
Education
Operations
Personnel/Negotiations
Ad Hoc—Appointed as needed

Administrative Liaison
Director of C.I.&A
BA,/ABA, Supt.
Asst. Supt., Supt.



Roster of Officials

June 30, 2025

Members of the Board of Education

	<u>Current Term</u>
Chanta L. Jackson, President	1/4/23 To 12/31/25
Jesse Thompson, Vice President	1/6/23 To 12/31/27
Howard L. West	2/3/25 To 12/31/25
Dianna A. Harris	1/3/24 To 12/31/27
Kym Hoffman	1/3/24 To 12/31/26
Jerome M. Hubbard	1/6/25 To 12/31/27
Sheila B. Jones	1/6/25 To 12/31/27
April Morgan	1/4/23 To 12/31/25
Donna L. Puryear	1/4/23 To 12/31/25

Other Officials

Dr. Tami R. Crader, Superintendent	
Dr. Matthew Gristina, Assistant Superintendent	
Peter J. Leonard, Business Administrator/Board Secretary	Term Ended 2/1/2025
Rosemary Della Sala, Assistant Business Administrator/Assistant Board Secretary	To BA 2/1/2025
Brittany Busicchia, Assistant Business Administrator/Assistant Board Secretary	

Committees

Operations

Kym Hoffman, Chairperson
Jesse Thompson
Jerome M. Hubbard
Chanta L. Jackson, Ex Officio

Education

Donna L. Puryear, Chairperson
Dianna A. Harris

Personnel

Sheila Jones, Chairperson
Dianna A. Harris
April Morgan
Chanta L. Jackson

Neptune Township School District
Neptune, New Jersey

Independent Auditors and Advisors

Architects

Kellenyi Johnson Wagner
21 Peters Place
Red Bank, New Jersey 07701

Attorneys

Diana Anderson, Esq., LLC
512 Main Street
Toms River, New Jersey 08753

Weiner Law Group, LLP
629 Parsippany Road
Parsippany, New Jersey 07054

Independent Auditors

PKF O'Connor Davies, LLP
20 Commerce Drive, Suite 301
Cranford, New Jersey 07016

Consulting Engineers

JDC Energy Services
100 Lenox Drive
Lawrenceville, New Jersey 08648

DLB Associates, Inc.
265 Industrial Way West
Eatontown, New Jersey 07724

Leon S. Avakian, Inc.
788 Wayside Road
Neptune, New Jersey 07753

Neptune Township School District
Neptune, New Jersey

Independent Auditors and Advisors (continued)

Health Benefits Broker

Business & Governmental Insurance Agency
900 Route 9 North, Suite 503
Woodbridge, New Jersey 07095

Insurance Broker

CBIZ Insurance Services
219 South Street
New Providence, New Jersey 07974

NJ Schools Insurance Group
6000 Midatlantic Drive, Suite 300N
Mount Laurel, New Jersey 08054

Official Depositories

Wells Fargo Bank
Rt. 33 and Fortunato Place
Neptune, New Jersey 07753

NJ Cash Management Fund
Department of the Treasury
P.O. Box 500
Trenton, New Jersey 08625

Official Newspapers

Asbury Park Press
3600 Route 66
Neptune, New Jersey 07754

The Coaster
1011 Main Street
Asbury Park, New Jersey 07712

Financial Section

Independent Auditors' Report

**Honorable President and Members
of the Board of Education
Neptune Township School District
Neptune, New Jersey**

Report on the Audit of 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 Neptune Township School District (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 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 (GAAS); audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards and requirements are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Change in Accounting Policy

We draw attention to Note 17 in the notes to the financial statements which discloses the effects of the District's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences*." Our opinion is not modified with respect to this matter.

**Honorable President and Members
of the Board of Education
Neptune Township School District**

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Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

**Honorable President and Members
of the Board of Education
Neptune Township School District**

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 District's basic financial statements. The combining and individual fund financial statements and the schedules of expenditures of federal awards and state financial assistance, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)* and *New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and the 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 Comprehensive Financial Report for the year ended June 30, 2025. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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.

**Honorable President and Members
of the Board of Education
Neptune Township School District**

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2025

Robert E. Provost

Robert Provost, CPA
Licensed Public School Accountant, No. 2486

Required Supplementary Information - Part I

Management's Discussion and Analysis

Neptune Township School District
Neptune, New Jersey

Management's Discussion and Analysis
Year Ended June 30, 2025

The discussion and analysis of the Neptune Township School District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements, notes and additional information in the transmittal letter to enhance their understanding of the District's financial performance.

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 and Management's Discussion and Analysis for State and Local Governments"*. Certain comparative information between the current year and the prior year is presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- The total combined governmental activities and business-type activities net position of the District decreased \$8,051,318 during the current fiscal year, which was mostly attributable to decreases in state and federal funding and a continued rise in operational expenditures. Additionally, there were increases in pension related expenses offset by the property tax increases.
- General revenues of \$80,122,301 in combined governmental activities and business-type activities accounted for 81% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$19,218,501 or 19% of total revenues of \$99,331,237 of which \$96,534,414 pertained to governmental activities and \$2,796,823 pertained to business-type activities.
- The District generated fund balance in excess of 2% in the current year in the general fund in the amount of \$527,290.
- The District maintains a restricted reserve for capital of \$1,430,911 in the general fund. Expenditures from this reserve are restricted to capital projects included in the District's Long-Range Facilities Plan.

Using this Annual Comprehensive Financial Report (ACFR)

This annual comprehensive financial report consists of a series of basic financial statements and notes to those statements. These statements are organized so the reader can understand the Neptune Township School District as a financial whole, an entire operating entity. The statements then proceed to offer 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 three components of the District's basic financial statements are: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The ACFR also contains required and other supplementary information in addition to the basic financial statements.

Reporting the School District as a Whole

Government-wide Statements

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the entire School District and are designed to provide readers with a broad overview of the District's finances, in a manner similar to private-sector business.

These statements include all assets, deferred outflows of resources, deferred inflows of resources and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. The change in net position is important because it informs the reader that, for the School District as a whole, the financial position of the School District has improved or worsened. The causes of the change may be the result of many factors, some financial and some not. Non-financial factors include the District's property tax base, current laws in New Jersey restricting revenue growth, facility conditions, and required educational programs to cite just a few. In the Statement of Net Position and the Statement of Activities, the District is divided into two distinct types of activities:

- Governmental activities - All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-type activities - Programs reported here are 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 and services be financed through user charges. The District operates two enterprise funds. The Food Service and Aquatic Center enterprise funds are reported as business-type activities. The District uses an internal service fund to account for its self-insurance prescription drug program which is considered to

be a non-major fund of the District. The internal service fund has been included within the governmental activities in the government-wide financial statements.

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

Reporting the District's Funds

Fund Financial Statements

Fund financial statements provide detailed information about the District's funds. 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 two categories: governmental funds and proprietary funds.

Governmental Funds

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

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

The District adopts an annual appropriated budget for its general fund and special revenue fund. Budgetary comparison statements have been provided as required supplementary information for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found in schedules B-1, B-2 and B-3 of this report.

Proprietary Funds

The District maintains a proprietary fund type in the form of two enterprise funds and one internal service fund. The enterprise funds are used to report business-type activities in the government-wide financial statements. The District uses enterprise funds to account for the operations of its food service program and aquatic center, which are also considered to be major funds of the District. The District utilizes the internal service fund to account for the activities of its self-insured prescription drug program.

The basic proprietary funds financial statements can be found in schedules B-4, B-5 and B-6 of this report.

Notes to the Basic Financial Statements

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

The School District as a Whole

The Statement of Net Position provides the perspective of the District as a whole. Net position may serve over time as a useful indicator of a government's financial position. The District's financial position is the product of varied financial transactions including the net results of activities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table provides a summary of the District's net position at June 30, 2025 and 2024:

Neptune Township School District Net Position June 30,

	2025			2024 (as reported)		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets:						
Current and other assets	\$ 11,416,138	\$ 2,013,963	\$ 13,430,101	\$ 14,850,576	\$ 2,191,952	\$ 17,042,528
Capital assets, net	200,810,222	653,906	201,464,128	207,571,245	490,775	208,062,020
Total assets	212,226,360	2,683,845	214,910,205	222,421,821	2,682,727	225,104,548
Deferred outflow of resources:						
Pension deferrals	1,844,655		1,844,655	1,863,202		1,863,202
Liabilities:						
Current liabilities and other	4,495,389	195,497	4,690,886	3,917,613	180,205	4,097,818
Long-term liabilities outstanding	24,055,187		24,055,187	18,231,796		18,231,796
Total liabilities	28,550,576	195,497	28,746,073	22,149,409	180,205	22,329,614
Deferred inflow of resources:						
Pension deferrals	1,375,184		1,375,184	1,679,359		1,679,359
Net position:						
Investment in capital assets	200,810,222	653,906	201,464,128	207,571,245	490,775	208,062,020
Restricted	4,299,306		4,299,306	4,151,304		4,151,304
Unrestricted (deficit)	(20,964,273)	1,834,442	(19,129,831)	(11,266,294)	2,011,747	(14,031,153)
Total net position	\$ 184,145,255	\$ 2,488,348	\$ 186,633,603	\$200,456,255	\$ 2,502,522	\$202,958,777

The largest portion of the District's net position is its investment in capital assets (e.g., land, buildings and improvements, furniture and equipment and construction in progress). The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Capital assets, net, and the investment in capital assets decreased mainly due to current year depreciation exceeding current year capital asset additions. Long term liabilities increased due to the significant increase in compensated absences resulting from the implementation of GASB Statement No. 101, deferred outflow of resources and deferred inflow of resources decreased due to the actuarial calculation related to net pension liability of the District.

Total net position of the District decreased by \$8,037,144 during the current fiscal year. This was primarily the result of the decrease in state and federal aid, decreased earnings on investments and increase in pension related expenses offset by increases in property tax. The following table shows changes in net position for the fiscal years ended June 30, 2025 and 2024:

Neptune Township School District
Changes in Net Position
Years Ended June 30,

	2025			2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues:						
Program revenues:						
Charges for services	\$ 5,969,958	\$ 886,451	\$ 6,856,409	\$ 5,981,668	\$ 889,365	\$ 6,871,033
Operating grants and contributions	10,475,092	1,877,435	12,362,092	11,996,783	1,759,768	13,756,551
Capital grants and contributions					17,930	
General revenues:						
Property taxes	59,500,000		59,500,000	51,000,000		51,000,000
Federal and state aid not restricted to specific purposes	20,194,808		20,194,808	27,042,388		27,042,388
Earnings on investments	125,735	32,937	158,672	294,788	35,992	330,780
Miscellaneous	218,516		218,516			
Other restricted miscellaneous revenues	50,305		50,305	374,441		374,441
Total revenues	96,534,414	2,796,823	99,331,237	96,690,068	2,685,125	99,393,123
Expenses:						
Instruction	57,998,238		57,998,238	59,861,529		59,861,529
Support services	42,742,513	2,810,997	45,553,510	43,171,351	2,727,785	45,899,136
Charter schools	3,830,807		3,830,807	3,982,260		3,982,260
Total expenses	104,571,558	2,810,997	107,382,555	107,015,140	2,547,269	109,742,925
Change in net position	(8,037,144)	(14,174)	(8,051,318)	(10,325,072)	(24,730)	(10,349,802)
Net position—beginning of year, as reported	200,456,255	2,502,522	202,958,777	210,781,327	2,527,252	213,308,579
Cumulative effect change in accounting principle	(8,273,856)		(8,273,856)			
Net position—beginning of year, as restated	192,182,399		194,684,921			
Net position—ending	\$ 184,145,255	\$ 2,488,348	\$ 186,633,603	\$ 200,456,255	\$ 2,502,522	\$ 202,958,777

The decrease in the operating grants for governmental activities was the result of ARP ESSER grant funds grant period ending early in the current year. Revenue from property taxes increased approximately \$8.5 million driven by continued reductions in state aid and increases in mandated costs such as special education, tuition, employee benefits, and rising operational expenses. Federal and state aid not restricted to specific purposes decreased approximately \$6.9 million due primarily to an increase in deductions to revenue of \$4.3 million based upon TPAF pension liabilities related to GASB Statement No. 68, general state aid decreased approximately \$3.8 million due to the reallocation of state funding, offset by increased on-behalf revenue.

Expenses overall decreased approximately \$2.36 million in the current year due to decreases in pension and OPEB adjustments as well as decreases in depreciation expense.

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirement to annually seek voter approval for District operations once the tax levy increase exceeds the 2% CAP. Property taxes made up 61.64 percent of revenues for governmental activities in the Neptune Township School District for fiscal year 2025. Unrestricted federal and state aid accounted for another 20.92 percent of revenue. The balance of revenues generated from tuition and transportation revenue, investment income and other miscellaneous unrestricted sources comprised 17.44 percent of the total governmental revenues.

The total cost of all programs and services was \$107,382,555. Instruction comprised 54.01 percent of District expenses. Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities. It is important to note that additional instructional costs are included with support services, which is in conformity with New Jersey Budget Guidelines.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services.

Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and federal and state reimbursements. Charges for services were \$886,451 or 31.69 percent of revenue. This represents amounts paid by patrons for daily food service and use of the aquatic center. Federal and state reimbursements for meals, including payments for free and reduced-priced lunch and breakfast, and donated commodities amounted to \$1,877,435 or 67.13 percent of total revenue.

Financial Analysis of the District's Funds

Governmental Funds

All governmental funds are accounted for using the modified accrual basis of accounting. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements.

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, the total fund balance was \$9,699,471, including funds restricted for capital and unemployment compensation reserves in the amount of \$2,835,753, current year excess surplus of \$527,290 and prior year excess surplus of \$810,558.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt

service or capital projects. Revenues and expenditures for the current fiscal year decreased approximately \$1.5 million. The decreases are driven by less federal grants in the current year related to COVID-19, specifically the Education Stabilization Fund grants.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the revenues of the General Fund and Special Revenue Fund for the fiscal year ended June 30, 2025, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase (Decrease) from 2024	Percent of Increase (Decrease)
Local sources	\$ 65,951,666	61.9%	\$ 8,190,000	14.16%
State sources	37,520,795	35.2	(1,998,304)	(5.06)
Federal sources	3,118,769	2.9	(2,884,840)	(48.05)
Total	\$ 106,591,230	100.0%	\$ 3,306,856	3.19%

Local sources increased due to the \$8.5 million increase in the local tax levy as previously mentioned offset by a decrease in interest on investments. State sources decreased due to the reduction in general state aid received in the current year. The federal sources decrease was driven by the COVID-19 pandemic related grants decreasing in the current year as the grant period ended September 30, 2024.

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

Expenditures	Amount	Percent of Total	(Decrease) Increase from 2024	Percent of (Decrease) Increase
Current expenditures:				
Instruction	\$ 39,949,236	36.5%	\$ (75,835)	(0.19%)
Support services	65,573,172	59.9	1,670,920	2.61
Capital outlay	154,129	0.1	(582,070)	(79.06)
Charter schools	3,830,807	3.5	(151,453)	(3.80)
Total	\$ 109,507,344	100.0%	\$ 861,562	0.79 %

Capital outlay expenditures continue to decrease in the current year as the District completed any outstanding projects and did not start any significant projects in the prior nor current year.

Capital Assets

At the end of the fiscal year 2025, the District had \$200,810,222 invested in land, construction in progress, land improvements, building and building improvements and machinery, equipment and vehicles, net of accumulated depreciation. The following presents a comparison of capital assets, net of depreciation, held at June 30, 2025 and 2024:

	Governmental Activities	
	2025	2024
Land	\$ 4,790,571	\$ 4,790,571
Construction in progress	28,145	475
Land improvements	2,821,748	3,440,981
Building and building improvements	192,131,508	198,079,998
Machinery, equipment and vehicles	1,038,249	1,749,995
Total	<u>\$200,810,222</u>	<u>\$208,062,020</u>

For more detailed information, please refer to Note 4 to the basic financial statements.

Long-Term Liabilities

At June 30, 2025, the District had \$25,180,647 of outstanding long-term liabilities relating to compensated absences and the net pension liability. The District does not have any other long-term debt as of June 30, 2025.

For more detailed information, please refer to Note 5 to the basic financial statements.

General Fund Budgeting Highlights

The District's budget is prepared in accordance with New Jersey law and is based on accounting for certain transactions on the modified accrual basis. The most significant budgeted fund is the General Fund.

During the course of the year, the District made several necessary revisions to its annual operating budget. Revisions in the budget were made to prevent over-expenditures in specific line item accounts. Described below are explanations for budget transfers to expenditure lines in excess of \$300,000 and 5%. All other fluctuations less than \$300,000 and 5% are considered immaterial.

There were significant budget transfers to resource room salaries of teachers due to an effort to retain students within the District, rather than send out to Private Schools for the Handicapped.

There were significant budget transfers to learning and/or language disabilities - purchased professional educational services. An increased number of contracted paraprofessionals and services due to an increase in IEP requirements drove this transfer.

There were significant budget transfers to health benefits - the health benefits accounts in all funds make up the District-wide cost of health insurance. Part of the increase is related to the restored staff positions as a result of the last minute supplemental aid. Part of the increase is the result of increased premiums beyond budget coupled with the increased employer responsibility due to migration of staff to the SEHP where the employee contribution was markedly less.

For the Future

The fiscal outlook in the near term is a concern for most school Districts and municipalities, including this one. Top-down changes in funding will require flexibility and very careful planning at the local level. The Neptune Township School District will continue to employ prudent and responsible fiscal practices to maintain its sound financial condition.

The School District is proud of its community support and is mindful of retaining a positive image within the local and statewide communities. With this reputation, the School District will look to partner with surrounding Districts at various levels to achieve economies that may be needed for future stability and growth.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the resources entrusted to it. If you have questions about this report or need additional information, contact Ms. Rosemary Della Sala, Business Administrator/Board Secretary at Neptune Township Board of Education, 60 Neptune Boulevard, Neptune, NJ 07753. Please visit our website at www.neptuneschools.org.

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2025.

Neptune Township School District

Statement of Net Position

June 30, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 7,179,335	\$ 2,149,662	\$ 9,328,997
Accounts Receivable	3,966,363	134,741	4,101,104
Internal Balances	270,440	(270,440)	
Capital Assets, Non-depreciable	4,818,716		4,818,716
Capital Assets, Depreciable, Net	195,991,506	653,906	196,645,412
Total Assets	<u>212,226,360</u>	<u>2,683,845</u>	<u>214,910,205</u>
Deferred Outflow of Resources			
Pension Deferrals	<u>1,844,655</u>		<u>1,844,655</u>
Liabilities			
Accounts Payable	2,745,245	129,767	2,875,012
Unearned Revenue	624,684	65,730	690,414
Net Pension Liability	13,926,045		13,926,045
Current Portion of Long-term Obligations	1,125,460		1,125,460
Noncurrent Portion of Long-term Obligations	10,129,142		10,129,142
Total Liabilities	<u>28,550,576</u>	<u>195,497</u>	<u>28,746,073</u>
Deferred Inflow of Resources			
Pension Deferrals	<u>1,375,184</u>		<u>1,375,184</u>
Net Position			
Investment in Capital Assets	200,810,222	653,906	201,464,128
Restricted for:			
Excess Surplus - Current Year	527,290		527,290
Excess Surplus - Designated for Subsequent Year's			
Expenditures	810,558		810,558
Capital Reserve	1,430,911		1,430,911
Student Activities	125,705		125,705
Unemployment Compensation	1,404,842		1,404,842
Unrestricted (Deficit)	(20,964,273)	1,834,442	(19,129,831)
Total Net Position	<u>\$ 184,145,255</u>	<u>\$ 2,488,348</u>	<u>\$ 186,633,603</u>

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

Neptune Township School District

Statement of Activities

Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Governmental activities						
Instruction	\$ 57,998,238	\$ 5,407,304	\$ 10,475,092	\$ (42,115,842)		\$ (42,115,842)
Support Services:						
Attendance/Social Work	764,282			(764,282)		(764,282)
Health Services	1,097,727			(1,097,727)		(1,097,727)
Other Support Services	13,725,424			(13,725,424)		(13,725,424)
Improvement of Instruction	1,633,659			(1,633,659)		(1,633,659)
School Library	964,662			(964,662)		(964,662)
General Administration	1,630,719			(1,630,719)		(1,630,719)
School Administration	4,017,890			(4,017,890)		(4,017,890)
Required Maintenance	1,352,506			(1,352,506)		(1,352,506)
Operation of Plant	8,547,293			(8,547,293)		(8,547,293)
Security	969,729			(969,729)		(969,729)
Student Transportation	6,058,071	562,654		(5,495,417)		(5,495,417)
Business and Other Support Services and Benefits	1,980,551			(1,980,551)		(1,980,551)
Charter Schools	3,830,807			(3,830,807)		(3,830,807)
Total Governmental Activities	<u>104,571,558</u>	<u>5,969,958</u>	<u>10,475,092</u>	<u>(88,126,508)</u>		<u>(88,126,508)</u>
Business-type activities						
Food Service	2,166,896	385,906	1,877,435		\$ 96,445	96,445
Aquatic Center	644,101	500,545			(143,556)	(143,556)
Total Business-type Activities	<u>2,810,997</u>	<u>886,451</u>	<u>1,877,435</u>		<u>(47,111)</u>	<u>(47,111)</u>
Total Primary Government	<u>\$ 107,382,555</u>	<u>\$ 6,856,409</u>	<u>\$ 12,352,527</u>	<u>(88,126,508)</u>	<u>(47,111)</u>	<u>(88,173,619)</u>
General Revenues:						
Property Taxes, Levied for						
General Purposes				59,500,000		59,500,000
State Sources (Unrestricted)				20,105,777		20,105,777
Federal Sources (Unrestricted)				89,031		89,031
Interest Earnings				125,735	32,937	158,672
Miscellaneous Income				218,516		218,516
Other Restricted Miscellaneous Revenues				50,305		50,305
Total General Revenues				<u>80,089,364</u>	<u>32,937</u>	<u>80,122,301</u>
Change in Net Position				(8,037,144)	(14,174)	(8,051,318)
Net Position—Beginning of Year, as Reported				200,456,255	2,502,522	202,958,777
Cumulative Effect Change in Accounting Principle				(8,273,856)		(8,273,856)
Net Position—Beginning of Year, as Restated				<u>192,182,399</u>	<u>2,502,522</u>	<u>194,684,921</u>
Net Position—Ending				<u>\$184,145,255</u>	<u>\$2,488,348</u>	<u>\$ 186,633,603</u>

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

Fund Financial Statements

Governmental Funds

Neptune Township School District
Governmental Funds

Balance Sheet

June 30, 2025

	Major Funds		
	General Fund	Special Revenue Fund	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 6,786,492	\$ 125,705	\$ 6,912,197
Accounts Receivable:			
Intergovernmental–State	2,082,275	14,976	2,097,251
Intergovernmental–Federal		410,660	410,660
Accounts Receivable–Other	1,458,452		1,458,452
Interfund Receivable	659,136		659,136
Total Assets	<u>\$ 10,986,355</u>	<u>\$ 551,341</u>	<u>\$ 11,537,696</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ 1,202,619	\$ 2,054	\$ 1,204,673
Payroll Deductions and Withholdings Payable	84,265		84,265
Interfund Payable		388,696	388,696
Unearned Revenue		624,684	624,684
Total Liabilities	<u>1,286,884</u>	<u>1,015,434</u>	<u>2,302,318</u>
Fund Balances:			
Restricted for:			
Excess Surplus Current Year	527,290		527,290
Excess Surplus Prior Year	810,558		810,558
Capital Reserve	1,430,911		1,430,911
Student Activities		125,705	125,705
Unemployment Compensation Reserve	1,404,842		1,404,842
Assigned to:			
Designated for Subsequent Year Expenditures	3,967,829		3,967,829
Unassigned:			
General Fund	1,558,041		1,558,041
Special Revenue Fund (Deficit)		(589,798)	(589,798)
Total Fund Balances (Deficit)	<u>9,699,471</u>	<u>(464,093)</u>	<u>9,235,378</u>
Total Liabilities and Fund Balances	<u>\$ 10,986,355</u>	<u>\$ 551,341</u>	

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 \$339,423,384 and the accumulated depreciation is \$138,613,162

200,810,222

Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds.

469,471

Accrued pension contributions for the June 30, 2025 plan year end 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.

(1,347,742)

Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.

(13,926,045)

Long-term liabilities are not due and payable in the current period and therefore are not and therefore are not reported as liabilities in the funds.

(11,254,602)

Internal service funds are used by the District to charge the costs of the self-insurance program to the individual fund. The activities of this fund are included in the statement of activities.

158,573

Net position of governmental activities

\$ 184,145,255

Neptune Township School District
Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balance

Year Ended June 30, 2025

	Major Funds		Total
	General Fund	Special Revenue Fund	Governmental Funds
Revenues			
Local Sources:			
Local Tax Levy	\$59,500,000		\$ 59,500,000
Interest Income	125,735		125,735
Transportation Fees from Other Leas Within the State	562,654		562,654
Tuition from Other Leas Within the State	5,106,322		5,106,322
Miscellaneous	305,668	\$ 300,982	606,650
Other Restricted Miscellaneous Revenues	50,305		50,305
Total Revenues—Local Sources	65,650,684	300,982	65,951,666
State Sources	30,075,441	7,445,354	37,520,795
Federal Sources	89,031	3,029,738	3,118,769
Total Revenues	95,815,156	10,776,074	106,591,230
Expenditures			
Current:			
Instruction	29,435,341	3,684,126	33,119,467
Undistributed:			
Instruction	6,829,769		6,829,769
Attendance/Social Work	469,384		469,384
Health Services	700,557		700,557
Support Services		5,708,282	5,708,282
Guidance Services	1,448,725		1,448,725
Speech, OT, PT and Related Services	2,258,165		2,258,165
Child Study Teams / Special Education	1,532,998		1,532,998
Improvement of Instruction	1,052,152		1,052,152
School Library	595,521		595,521
General Administration	1,150,251		1,150,251
School Administration	2,490,741		2,490,741
Central Services	758,275		758,275
Administrative Information Technology	484,965		484,965
Required Maintenance	1,632,999		1,632,999
Custodial Services	5,949,096		5,949,096
Care and Upkeep of Grounds	485,453		485,453
Security	621,660		621,660
Student Transportation	5,414,553		5,414,553
Personnel Services—Unallocated Employee Benefits	15,481,760		15,481,760
On-Behalf Payments—TPAF, FICA, Long-Term Disability, Medical and Pension	17,337,635		17,337,635
Charter Schools—Current	3,830,807		3,830,807
Capital Outlay	154,129		154,129
Total Expenditures	100,114,936	9,392,408	109,507,344
(Deficiency) Excess of Revenues (Under) Over	(4,299,780)	1,383,666	(2,916,114)
Other Financing Sources (Uses):			
Transfers In	1,785,545	388,025	2,173,570
Transfers Out	(388,025)	(1,785,545)	(2,173,570)
Total Other Financing Sources (Uses)	1,397,520	(1,397,520)	-
Net Change in Fund Balances	(2,902,260)	(13,854)	(2,916,114)
Fund Balances (Deficit), July 1	12,601,731	(450,239)	12,151,492
Fund Balances (Deficit), June 30	<u>\$ 9,699,471</u>	<u>\$ (464,093)</u>	<u>\$ 9,235,378</u>

The reconciliation of the fund balances of governmental funds to the net position of governmental activities in the statement of activities is presented in an accompanying schedule (B-3).

Neptune Township School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities

Year Ended June 30, 2025

Total net change in fund balances - governmental funds (B-2) **\$ (2,916,114)**

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 expense exceeded capital asset additions in the period.

Depreciation expense	\$ (7,593,324)	
Capital asset additions (net)	<u>832,301</u>	(6,761,023)

In the statement of activities, certain operating expenses, e.g., compensated absences (sick and 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). The amount represents the net change.

614,002

Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures or revenues in governmental funds.

Pension expense	1,113,143
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The internal service fund is used by the District to charge the costs of the self-insurance program to the individual fund. The assets and liabilities of the internal service fund are included with governmental activities.

(87,152)

Change in net position of governmental activities (A-2)	\$ (8,037,144)
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Proprietary Funds

Neptune Township School District
Proprietary Funds

Statement of Net Position

June 30, 2025

	Business-Type Activities Major Enterprise Funds			Non- Major Fund Governmental Activity
	Food Service	Aquatic Center	Totals	Internal Service Fund Self-Insurance
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 1,227,949	\$ 921,713	\$ 2,149,662	\$ 267,138
Accounts Receivable:				
State	6,708		6,708	
Federal	108,229		108,229	
Other	19,804		19,804	
Inventories	15,976		15,976	
Total Current Assets	<u>1,378,666</u>	<u>921,713</u>	<u>2,300,379</u>	<u>267,138</u>
Noncurrent Assets:				
Capital Assets, Depreciable, Net	254,600	399,306	653,906	
Total Capital Assets	<u>254,600</u>	<u>399,306</u>	<u>653,906</u>	
Total Assets	<u>1,633,266</u>	<u>1,321,019</u>	<u>2,954,285</u>	<u>267,138</u>
Liabilities				
Current Liabilities:				
Accounts Payable	113,045	16,722	129,767	108,565
Interfund Payable		270,440	270,440	
Unearned Revenue	29,650	36,080	65,730	
Total Current Liabilities	<u>142,695</u>	<u>323,242</u>	<u>465,937</u>	<u>108,565</u>
Total Liabilities	<u>142,695</u>	<u>323,242</u>	<u>465,937</u>	<u>108,565</u>
Net Position				
Investment in Capital Assets	254,600	399,306	653,906	
Unrestricted	1,235,971	598,471	1,834,442	158,573
Total Net Position	<u>\$ 1,490,571</u>	<u>\$ 997,777</u>	<u>\$ 2,488,348</u>	<u>\$ 158,573</u>

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

Neptune Township School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year Ended June 30, 2025

	Business-Type Activities Major Enterprise Funds			Non - Major Fund Governmental Activity
	Food Service	Aquatic Center	Totals	Internal Service Fund Self-Insurance
Operating Revenues:				
Local Sources:				
Services Provided to Other Funds				\$ 5,522,990
Daily Food Sales-Non-Reimbursable Programs	\$ 385,638		\$ 385,638	
Daily Swim Revenue		\$ 150,289	150,289	
Swimming Pool Facility Use Revenue		164,835	164,835	
Swim Seminar Revenue		183,981	183,981	
Miscellaneous	268	1,440	1,708	
Total Operating Revenues	385,906	500,545	886,451	5,522,990
Operating Expenses:				
Salaries	708,606	404,917	1,113,523	
Employee Benefits and Taxes	192,038	64,198	256,236	5,610,142
Supplies and Materials	90,242	35,254	125,496	
Cost of Sales - Reimbursable Programs	711,820		711,820	
Cost of Sales - Non-Reimbursable Programs	64,983		64,983	
Depreciation	88,498	64,577	153,075	
Management Services	137,541		137,541	
Purchased Services	134,374	75,155	209,529	
Miscellaneous	38,794		38,794	
Total Operating Expenses	2,166,896	644,101	2,810,997	5,610,142
Operating (Loss) Income	(1,780,990)	(143,556)	(1,924,546)	(87,152)
Nonoperating Revenues:				
State Sources:				
Breakfast After the Bell	3,859		3,859	
School Lunch Program	37,053		37,053	
School Breakfast Program	4,788		4,788	
State Summer Food Service Supplement	240		240	
NJ EIE	35,729		35,729	
Summer EBT	1,501		1,501	
Federal Sources:				
School Breakfast Program	358,572		358,572	
National School Lunch Program	1,205,587		1,205,587	
Summer Food Service Program—Food	11,337		11,337	
Summer Food Service Program—Administration	985		985	
Healthy Hunger—Free Kids Act (HhfkA)	30,311		30,311	
Summer EBT	1,501		1,501	
Food Donation Program	185,972		185,972	
Interest Revenue		32,937	32,937	
Total Nonoperating Revenues	1,877,435	32,937	1,906,513	
Change in Net Position	96,445	(110,619)	(14,174)	(87,152)
Total Net Position, Beginning	1,394,126	1,108,396	2,502,522	245,725
Total Net Position, Ending	<u>\$ 1,490,571</u>	<u>\$ 997,777</u>	<u>\$ 2,488,348</u>	<u>\$ 158,573</u>

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

Neptune Township School District
Proprietary Funds

Statement of Cash Flows

Year Ended June 30, 2025

	Business-Type Activities Major Enterprise Funds			Non- Major Fund Governmental Activity
	Food Service	Aquatic Center	Totals	Internal Service Fund Self-Insurance
Cash Flows From Operating Activities				
Receipts from Services Provided to Other Funds				\$ 5,522,990
Receipts from Customers	\$ 383,939	\$ 481,173	\$ 865,112	
Payments to Employees	(708,606)	(404,917)	(1,113,523)	
Payments for Employee Benefits	(192,038)	(64,198)	(256,236)	(5,501,577)
Payments to Management Company	(1,595,546)		(1,595,546)	
Payments from (to) Suppliers	434,146	(113,648)	320,498	
Net Cash (Used in) Provided by Operating Activities	<u>(1,678,105)</u>	<u>(101,590)</u>	<u>(1,779,695)</u>	<u>21,413</u>
Cash Flows from Investing Activity				
Interest Received		32,937	32,937	
Net Cash Provided by Investing Activity		<u>32,937</u>	<u>32,937</u>	
Cash Flows from Noncapital Financing Activity				
Payments from Other Funds		270,440	270,440	
Cash Received from State and Federal Sources	1,876,295		1,876,295	
Net Cash Provided by Noncapital Financing Activity	<u>1,876,295</u>	<u>270,440</u>	<u>2,146,735</u>	
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(45,766)	(270,440)	(316,206)	
Net Cash (Used in) Capital and Related Financing Activity	<u>(45,766)</u>	<u>(270,440)</u>	<u>(316,206)</u>	
Net Increase (Decrease) in Cash and Cash Equivalents	152,424	(68,653)	83,771	21,413
Cash and Cash Equivalents, Beginning of Year	1,075,525	990,366	2,065,891	245,725
Cash and Cash Equivalents, End of Year	<u>\$ 1,227,949</u>	<u>\$ 921,713</u>	<u>\$ 2,149,662</u>	<u>\$ 267,138</u>
Reconciliation of Operating (Loss) to Net Cash (Used in) Operating Activities				
Operating (Loss)	\$ (1,780,990)	\$ (143,556)	\$ (1,924,546)	\$ (87,152)
Adjustments to Reconcile Operating (Loss) to Net Cash (Used in) Operating Activities:				
Depreciation	88,498	64,577	153,075	
Change in Assets and Liabilities:				
(Increase) in Accounts Receivable	(2,140)		(2,140)	
(Increase) in Inventory	(10,688)		(10,688)	
Increase in Accounts Payable	27,042	3,239	30,281	108,565
Increase (Decrease) in Unearned Revenue	173	(25,850)	(25,677)	
Net Cash (Used in) Provided by Operating Activities	<u>\$ (1,678,105)</u>	<u>\$ (101,590)</u>	<u>\$ (1,779,695)</u>	<u>\$ 21,413</u>
Noncash Noncapital Financing Activities				
The District received \$196,660 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2025.				

Neptune Township School District

Notes to the Basic Financial Statements

Year Ended June 30, 2025

1. Summary of Significant Accounting Policies

The financial statements of the Neptune Township School District ("District") have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

A. Reporting Entity

The financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District, as the primary government for financial reporting entity purposes, has oversight responsibility and control over all activities related to the Neptune Township School District in Neptune Township, New Jersey. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. The District has no component units that are required to be included within the reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

B. Government-Wide and Fund Financial Statements

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and the proprietary funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education (NJDOE) has elected to require New Jersey school districts to treat each governmental and enterprise fund as a major fund with the exception of the internal service fund, which is presented in the financial statements as a non-major fund. Each major and non-major individual funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and the net pension liability are recorded only when payment is due.

Property taxes, interest, and state aid associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal year.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (continued)

The District reports the following major governmental funds:

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

Special Revenue Fund: The District maintains one special revenue fund, which includes the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

The District reports the following major proprietary funds:

Enterprise Funds: The Enterprise Funds are utilized to account for the District's ongoing activities that are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration.

Food Service and Aquatic Center Enterprise Funds: The food service fund accounts for all revenues and expenses pertaining to cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The Aquatic Center fund accounts for all revenues and expenses in the operation of the aquatic center similar to a private business enterprise. The stated intent is that the costs (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students or other entities on a continuing basis are financed or recovered primarily through user charges.

Self-Insurance Fund: The self-insurance fund is used to record the activity of the District's prescription benefit expenses.

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (continued)

The principal operating revenues of the District's enterprise funds are charges to customers for sales of food and usage fees from individuals to offset the cost of operations. Operating expenses for enterprise funds include the cost of sales, usage fees, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The District reports unearned revenue on its balance sheets and statement of net position. Unearned revenue arises when resources are received by the District before it has legal claim to them, as when federal assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheets and statements of net position and revenue is recognized.

Ad Valorem (property) taxes are susceptible to accrual, as under New Jersey State Statute a municipality is required to remit to its School Board the entire balance of taxes, in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The Board is entitled to receive moneys under the established payment schedule, and the uncollected amount is considered to be an "accounts receivable."

The County Board of Taxation is responsible for the assessment of properties, and the Township Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. Budgets/Budgetary Control

Annual appropriated budgets are adopted each year for the general and special revenue funds. 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. All budget amendments must be approved by the School Board resolution. Budget amendments during the year ended June 30, 2025 were made and properly approved by School Board Resolution and were made in accordance with statutory guidelines. The amendments made by the District were not deemed significant and were part of the normal course of operations. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (continued)

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

Except for student activity funds, 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.

E. Deposits and Investments

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less. Investments are stated at fair value. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase as investments and are stated at cost. All other investments are stated at fair value.

F. Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

G. Inventories

Inventories which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method and the District uses the consumption method for expensing inventory.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (continued)

At June 30, 2025, the unused Food Donation Program commodities of \$15,976 are reported as unearned revenue.

H. Capital Assets

Capital assets, which include land, construction in progress, building and building improvements, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures performed by an independent appraisal company.

Donated capital assets are valued at their acquisition value on the date of acquisition.

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Capital assets of the District are depreciated using the straight-line method, except for land and construction in progress, which are not depreciated. The following estimated useful lives are used to compute depreciation:

	<u>Years</u>
Land improvements	10-20
Machinery and equipment	2-20
Buildings	50
Building improvements	20-50
Vehicles	5-10

I. Compensated Absences

The liability for compensated absences represents the vacation and sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the District's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employee's rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary-related payments that are directly and incrementally associated with payments for the leave.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (continued)

The District utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, *"Compensated Absences."*

J. Unearned Revenue

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned and certain outstanding encumbrances. Unearned revenue in the food service enterprise fund represents the unused portion of Food Donation Program commodities and positive balances on students' prepaid meal cards. Unearned revenue in the Aquatic Center Enterprise Fund relates to funds received for summer swim team, swim lessons and pool memberships.

K. Long-Term Obligations

In the government-wide financial statements, and the proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as either capital projects fund or debt service fund expenditures.

L. Fund Balances

GASB Statement No. 54, *"Fund Balance Reporting and Governmental Fund Type Definitions"* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (continued)

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) Restricted - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) Committed - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) Assigned – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or the Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) Unassigned - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

Of the \$9,699,471 of fund balance in the General Fund at June 30, 2025, \$527,290 is restricted for current year excess surplus, \$810,558 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$1,430,911 is restricted in a capital reserve, \$1,404,842 is restricted in the unemployment compensation reserve, \$3,967,829 is assigned as designated for subsequent year expenditures and \$1,558,041 is classified as unassigned.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

M. Net Position

Net Position represents the difference between assets, deferred outflows of resources, deferred inflows of resources, and liabilities in the government-wide financial statements. Net position invested in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

N. Management Estimates

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

O. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security and post-retirement pension and medical contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$12,038,685 to adjust for the full accrual basis incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

P. 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, as amended. 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 generated excess surplus of \$810,558 during the 2023-2024 school year that was utilized in the 2025-2026 fiscal year budget. The District generated excess surplus of \$527,290 during the 2024-2025 school year that will be utilized in the 2026-2027 fiscal year budget.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (continued)

Q. GASB Pronouncements

Recently Issued Accounting Principles

The GASB issued Statement No. 99, *"Omnibus 2022"* in April 2022. The objective of this Statement is to provide guidance on the requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement No. 34, as amended, and terminology updates related to Statement No. 53 and Statement No. 63 which are effective immediately upon issuance. Additionally, the Statement provides guidance related to leases, PPPs, and SBITAs which are effective for periods beginning after June 15, 2022. Lastly, the Statement provides guidance related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53 which is effective for periods beginning after June 15, 2023. The requirements of this Statement have been evaluated by the District and have been determined to be immaterial to the financial statements.

The GASB issued Statement No. 100, *"Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62"* in June 2022. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement have been evaluated by the District and have been implemented by the District.

The GASB issued Statement No. 101, *"Compensated Absences"* in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has reviewed this statement and appropriately disclosed the impact on the financial statements. See Note 17.

The GASB issued Statement No. 102, *"Certain Risk Disclosures"* in January 2024. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for periods beginning after June 15, 2024, and all reporting periods thereafter. Management has reviewed the Statement and determined it did not have an impact on the financial statements.

The GASB issued Statement No. 103, *"Financial Reporting Model Improvements"* in April 2024. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

1. Summary of Significant Accounting Policies (continued)

The GASB issued Statement No. 104, “*Disclosure of Certain Capital Assets*” in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

R. Deferred Outflows/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 assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

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 assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

S. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and December 5, 2025, the date that the financial statements were available for issuance. The effect of those events and transactions that provide additional pertinent information about conditions that exist at the balance sheet and statement of net position date, have been recognized in the accompanying financial statements.

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

2. Reconciliation of Government-Wide and Fund Financial Statements (continued)

One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. \$11,254,602 of the difference is attributable to the compensated absences liability. In addition, \$13,926,045 of the difference is attributable to the net pension liability.

3. Deposits and Investments

Cash and cash equivalents include petty cash, change funds, amounts on deposit and short-term investments with original maturities of three months or less.

Investments are stated at fair value in accordance with GASB Statement No. 72, *"Fair Value Measurement and Application"*. The District classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at cost. All other investments are stated at fair value. New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to 5% 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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

3. Deposits and Investments (continued)

Deposits

New Jersey statutes require that school boards deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School boards are also permitted to deposit public funds in the State of New Jersey Cash Management Fund and the New Jersey Asset and Rebate Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The District's cash and cash equivalents are classified below to inform financial statement users about the extent to which the District's deposits and investments are exposed to custodial credit risk.

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2025, the carrying amount of the District's deposits was \$7,329,338, and the bank balance was \$10,966,281. Of the bank balance, \$250,000 of the District's cash deposits on June 30, 2025 was secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered the bank balance of \$9,579,356. \$1,136,713 held in the District agency accounts are not covered by GUDPA.

Pursuant to GASB Statement No. 40, *"Deposit and Investment Risk Disclosures"* ("GASB 40"), the District's operating cash accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

3. Deposits and Investments (continued)

The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

Investments

New Jersey statutes permit the Board to purchase the following types of securities:

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States for Cooperatives, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund (NJCMF) and New Jersey Asset and Rebate Management Fund (NJARM).

In order to maximize liquidity, the District utilizes the New Jersey Cash Management Fund ("NJCMF") as its sole investment. The NJCMF is administered by the State of New Jersey, Department of the Treasury. It invests pooled monies from various State and non-State agencies in primarily short-term investments. The fair value of the position in the pool is the same as the fair value of the pool shares.

These investments include: U.S. Treasuries, short-term Commercial Paper, U.S. Agency Bonds, Corporate Bonds, and Certificates of Deposit. Agencies that participate in the NJCMF typically earn returns that mirror short-term investments rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At June 30, 2025, the District's balance was \$1,999,659 and is classified as cash equivalents due to its short-term nature and is considered a Level 1 investment under GASB Statement No. 72. The debt instruments in the NJCMF are rated by three national rating agencies.

All investments in the Fund are governed by the regulations of the Investment Council, which prescribes specific standards designed to ensure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

3. Deposits and Investments (continued)

Custodial Credit Risk: Pursuant to GASB 40, the NJCMF, which is a pooled investment, is exempt from custodial credit risk exposure. The District does not have a policy for custodial credit risk.

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

Interest Rate Risk: The District does not have a policy to limit interest rate risk. The average maturity of the District's sole investment, the NJCMF, is less than one year.

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer. At June 30, 2025, all of the District's investments were invested in NJCMF. All of the District's investments are classified as cash equivalents at June 30, 2025.

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2025:

	Beginning Balance	Increases (Decreases)	Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 4,790,571			\$ 4,790,571
Construction in progress	475	\$ 1,068,171	\$ (1,040,501)	28,145
Total capital assets, not being depreciated	4,791,046	1,068,171	(1,040,501)	4,818,716
Capital assets, being depreciated:				
Land improvements	13,695,305			13,695,305
Buildings and building improvements	307,734,095	(235,870)	1,036,122	308,534,347
Machinery, equipment and vehicles	12,370,637		4,379	12,375,016
Total capital assets being depreciated	333,800,037	(235,870)	1,040,501	334,604,668
Less accumulated depreciation for:				
Land improvements	10,254,324	619,233		10,873,557
Buildings and building improvements	109,654,097	6,748,741		116,402,838
Machinery, equipment and vehicles	11,111,417	225,350		11,336,767
Total accumulated depreciation	131,019,838	7,593,324	-	138,613,162
Total capital assets being depreciated, net	202,780,199	(7,829,194)	1,040,501	195,991,506
Governmental activities capital assets, net	\$ 207,571,245	\$ (6,761,023)	\$ -	\$ 200,810,222

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

4. Capital Assets (continued)

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

Instruction	\$3,451,780
Undistributed instruction	711,813
Attendance and social work	48,920
Health services	73,014
Support services	1,141,041
Improvement of instruction	109,657
School library	62,066
General administration	119,882
School administration	259,590
Central Services	79,029
Administrative information technology	50,544
Required maintenance of plant	186,258
Custodial services	620,027
Care & upkeep grounds	50,595
Security	64,791
Student transportation	564,317
Total allocated depreciation expense	<u>\$7,593,324</u>

The following is a summary of business-type changes in capital assets for the year ended June 30, 2025:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, being depreciated:				
Equipment	\$ 1,804,506	\$ 316,205		\$ 2,120,711
Less accumulated depreciation for:				
Equipment	(1,313,731)		\$ (153,074)	(1,466,805)
Total business-type activities				
capital assets, net	<u>\$ 490,775</u>	<u>\$ 316,205</u>	<u>\$ (153,074)</u>	<u>\$ 653,906</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

5. Long-Term Liabilities

Bonds

Bonds are authorized in accordance with State law by the voters of the municipality through referenda and are all general obligation bonds. All bonds are retired in serial installments within the statutory period of usefulness. There are no serial bonds outstanding, or bonds or notes authorized not issued at June 30, 2025.

Changes in Long-Term Liabilities

The following presents the change in long-term liabilities:

	(As restated) Beginning Balance	Net Change	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Net pension liability	\$14,741,086		\$(815,041)	\$13,926,045	
Compensated absences	11,868,604	\$(614,002)		11,254,602	\$1,125,460
Governmental activities long-term liabilities	<u>\$26,609,775</u>	<u>\$(614,087)</u>	<u>\$(815,041)</u>	<u>\$25,180,647</u>	<u>\$1,125,460</u>

The change in compensated absences is presented as a net change.

6. Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing defined benefit multiple-employer plan.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

6. Pension Plans (continued)

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage, including post-retirement health care, to substantially all full-time public-school employees in the State. Members are fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on contributions. In the case of death before retirement, members beneficiaries are entitled to full interest credited to the members' accounts.

Service retirement benefits of $1/55^{\text{th}}$ of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching the age of 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of $1/60^{\text{th}}$ of final average salary for each year of service credit is available to Tier 4 members upon reaching the age of 62 and Tier 5 members upon reaching the age of 65. Early retirement benefits are available to Tiers 1 and 2 members with 25 years or more of service credit before reaching age 60, Tiers 3 and 4 members with 25 years or more of service credit before age 62 and Tier 5 with 30 years or more of service credit before age 65. Benefits are reduced by a fraction of a percent each month when a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their 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.

Public Employees' Retirement System

The Public Employees' Retirement System (PERS) was established in January 1955 and the contribution policy, vesting and benefit provisions are set by the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full-time employees of the State of New Jersey or any county, municipality, school board or public agency, provided the employee is not a member of another State-administered retirement system or other state pension fund or local jurisdiction's pension fund.

Members are classified into one of five tiers dependent upon the date of their enrollment. Service retirement benefits of $1/55^{\text{th}}$ of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching the age of 60 and to tier 3 members upon reaching age 62. Service retirement benefits of $1/60^{\text{th}}$ of final average salary for each year of service credit is available to Tier 4 members upon reaching the age of 62 and Tier 5 members upon reaching the age of 65. Early retirement benefits are available to Tiers 1 and 2 members with 25 years or more of service credit before reaching age 60, Tiers 3 and 4 members with 25 years or more of service credit before age 62 and Tier 5 with 30 years or more of service credit before age 65. Benefits are reduced by a fraction of a percent each month that a member retires prior to the age at which a

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

6. Pension Plans (continued)

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 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.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Employee contribution rates for TPAF and PERS are 7.5% of employees' pensionable compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2025, the State of New Jersey contributed \$14,951,692 to the TPAF for on-behalf medical benefits, long-term disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$2,385,943 during the year ended June 30, 2025 for the employer's share of social security contributions for TPAF members as calculated on their base salaries.

The District's actuarially determined contributions to PERS for the years ended June 30, 2025, 2024 and 2023 were \$1,394,583, \$1,360,216, and \$1,336,144, respectively.

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 PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the 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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

6. Pension Plans (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Public Employees' Retirement System (PERS)

At June 30, 2025, the District reported a liability of \$13,926,045 for its proportionate share of net pension liability. 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 July 1, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2024, the District's proportion was 0.1024874711 percent, which was a decrease of - 0.0007151361 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized full accrual pension expense or (benefit) of \$1,113,143, in the government-wide financial statements. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 278,964	\$ 37,075
Changes of assumptions	17,301	158,446
Net difference between projected and actual earnings on pension plan investments		645,713
Changes in proportion and differences between District contributions and proportionate share contributions	200,648	533,950
District contributions subsequent to the measurement date	1,347,742	
	<u>\$ 1,844,655</u>	<u>\$ 1,375,184</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

6. Pension Plans (continued)

\$1,347,742 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ending June 30, 2025.

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 ended June 30:

2026	\$ (683,208)
2027	338,127
2028	(388,698)
2029	(149,610)
2030	5,118
	<u>\$ (878,271)</u>

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 actuarial assumptions:

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

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.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

6. Pension Plans (continued)

Mortality Rates

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.

Long-Term 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 PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

6. 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 and the non-employer 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 18,504,290	\$ 13,926,045	\$ 10,029,984

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

6. Pension Plans (continued)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

Deferred outflows of resources	\$ 1,079,580,780
Deferred inflows of resources	\$ 1,611,322,898
Net pension liability	\$ 13,702,423,985
 District's Proportion	 0.1024874711%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2024 is \$372,160,096.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2024, 2023, 2022, 2021, 2020 and 2019 is 5.08, 5.08, 5.04, 5.13, 5.16 and 5.21 years, respectively.

Special Funding Situation

A special funding situation exists for certain local participating employers in the PERS. The State of New Jersey, a non-employer contributing entity, is required to pay the additional costs incurred by local employers under Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The June 30, 2024 State special funding situation net pension liability amount of \$114.3 million is the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133.

Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2024, there was no net pension liability associated with this special funding situation there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation pension expense of \$53.7 million, for the fiscal year ending June 30, 2024, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2024.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

6. Pension Plans (continued)

The pension expense is deemed to be a State administrative expense due to the special funding situation.

The District's expense related to the special funding situation is \$44,898.

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

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, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2024 was \$129,144,834. The District's proportionate share was \$0. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

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 a 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's proportionate share of the TPAF net pension liability associated with the District was 0.2612939922 percent, which was a decrease of -0.0210950082 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$8,654,577 for contributions incurred by the State.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

6. Pension Plans (continued)

Actuarial assumptions

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

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

Mortality Rates

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

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of 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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

6. Pension Plans (continued)

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
US Equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.65%
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%
	<u>100.00%</u>	

Discount Rate

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2024 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District 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:

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

6. Pension Plans (continued)

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 153,506,918	\$ 129,144,834	\$ 108,627,354

Pension plan fiduciary net position

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

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

Deferred outflows of resources	\$ 1,176,934,477
Deferred inflows of resources	\$ 10,530,833,639
Net pension liability	\$ 49,425,106,602
District's Proportion	0.2612939922%

Collective pension benefit of the Local Group for the plan for the measurement period ended June 30, 2024 is \$148,167,647.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017 is 7.84, 7.93, 7.83, 7.93, 8.04, 8.29, 8.29 and 8.23 years, respectively.

7. Post-Retirement Benefits

General Information about the OPEB Plan

State Health Benefit State Retired Employees' Plan

The State Health Benefits 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 Postemployment Benefits Other Than Pensions. The State Health Benefits Local Education Retired Employees' Plan provides medical, prescription drug and

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

7. Post-Retirement Benefits (continued)

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. Accordingly, 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 or more years 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) and the Public Employees' Retirement System (PERS). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for post medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage 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.

In accordance with the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*," the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. The State is required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits was \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financialreports.shtml>.

Employees covered by benefit terms

The following employees were covered by the benefit terms:

Local Education Group	June 30, 2024
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	
Total Plan Members	<u>372,741</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

7. Post-Retirement Benefits (continued)

Actuarial assumptions and other inputs

The total non-employer OPEB liability of \$59,650,630,530 as of June 30, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024 and included in the June 30, 2024 audited financial statements of the State Health Benefit Local Education Retired Employees' Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Salary Increases:	2.75 - 5.65%	2.75 - 6.55%
	based on years of service	based on years of service

Mortality Rates

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of the actual experience studies for July 1, 2018 to June 30, 2021. 100% of active members are considered to participate in the Plan upon retirement.

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

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

7. Post-Retirement Benefits (continued)

rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Health Care Trend Assumptions

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

Changes in Total Non-employer OPEB Liability

Below represents the changes in the District's total OPEB liability for the year ended June 30, 2024:

	<u>Total OPEB Liability</u>
Beginning Total OPEB Liability June 30, 2023	\$ 153,117,676
Changes for the year:	
Service cost	6,367,454
Interest	5,620,142
Difference between expected and actual	(2,999,700)
Changes of assumptions	12,773,135
Member contributions	146,969
Benefit payments	(4,292,193)
Net Changes	<u>17,615,807</u>
Ending Total OPEB Liability, June 30, 2024	<u>\$ 170,733,483</u>

The following represents sensitivity of total non-employer OPEB liability to changes in the discount rate and health care cost rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2024 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

7. Post-Retirement Benefits (continued)

	At 1% decrease (2.93%)	At current discount rate (3.93%)	At 1% increase (4.93%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 199,965,474	\$ 170,733,483	\$ 147,224,895

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2024 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer 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 healthcare cost trend rate:

	At 1% decrease	At Healthcare Cost Trend Rate	At 1% increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 142,222,234	\$ 170,733,483	\$ 207,871,266

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

For the year ended June 30, 2024, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$5,449,079 for OPEB expenses incurred by the State.

Collective balances of the Education Group at June 30, 2024 are as follows:

Deferred outflows of resources	\$ 18,640,445,786
Deferred inflows of resources	\$ 25,058,850,175
Collective OPEB expense	\$ 1,999,742,665
District's proportion	0.29%

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

8. Interfund Receivables and Payables

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2025:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$659,136	
Special Revenue Fund		\$388,696
Aquatic Fund		270,440
	<u>\$659,136</u>	<u>\$659,136</u>

The interfund payable in the special revenue fund represents a cash loan from the general fund not returned at June 30, 2025. The interfund payable in the aquatic fund represents fixed asset purchases made by the general fund on behalf of the aquatic fund. All interfunds are expected to be repaid within one year.

9. Economic Dependency

The 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 District's programs and activities.

10. Deferred Compensation

The District offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457(b). The plans, which are administered by Equitable, Fidelity and the Seely Agency, permit participants to defer a portion of their salary until future years.

Amounts deferred under the plans are not available to employees until termination, retirement, death or an unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are held in trust for the exclusive benefit of participating employees and their beneficiaries.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

11. Contingent Liabilities

The 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 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 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. The District is also not involved in any claims and lawsuits which would have a material adverse effect on the financial position of the Board.

12. Risk Management

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

Property and Liability Insurance

The District maintains commercial insurance coverage for property, liability, student accident and surety bonds and does not retain risk of loss. A complete schedule of insurance can be found in the statistical Section of this Annual Comprehensive Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

New Jersey Unemployment Compensation Insurance

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the Benefit Reimbursement Method, as permitted for public employers in the State of New Jersey. Under this method, the District does not pay quarterly unemployment insurance contributions based on taxable wages. Instead, the District is required to reimburse the New Jersey Unemployment Trust Fund for the actual amount of unemployment benefits paid by the State to former District employees and charged to the District's account.

The New Jersey Department of Labor and Workforce Development bills the District quarterly for unemployment benefit costs incurred on its behalf. These amounts are recognized as expenditures in the period in which the liability is incurred, which is generally when the State issues its quarterly benefit billing.

The District finances its unemployment obligations through the Unemployment Compensation Reserve, maintained within the General Fund. Amounts withheld from participating funds or

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

12. Risk Management (continued)

budgeted annually for this purpose are credited to this reserve. Reimbursement payments to the State are charged against the reserve as they become due. The balance in the Unemployment Compensation Reserve represents resources that have been set aside to meet future unemployment benefit obligations.

The District periodically reviews unemployment charges assessed by the State and may appeal any benefits it believes are not properly attributable to the District. The District's exposure under the reimbursement method is uncapped, and future costs will vary depending on the number and eligibility of former employees applying for unemployment benefits.

Self-Insurance

The District is self-insured for prescription benefits and has established an internal service fund to account for its self-insurance activities. Due to the short term nature of prescription claims, the District does not record a liability for incurred but not reported claims.

13. Transfers

The following presents a reconciliation of transfers made during the 2025 fiscal year:

Fund	Transfers In	Transfers Out
General Fund	\$1,785,545	\$ 388,025
Special Revenue Fund	388,025	1,785,545
	<u>\$2,173,570</u>	<u>\$2,173,570</u>

The transfer into the General Fund represents the Special Revenue Fund contribution to school-based budgets. The transfer into the Special Revenue Fund represents the General Fund Contribution to the Pre-School Education Aid Program.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

14. Deficit Fund Balance

The District has an unassigned deficit fund balance of \$589,798 in the special revenue fund at June 30, 2025 as reported in the fund financial statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made available until the following budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides the legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State is recording the last state aid payments in the subsequent fiscal year, the school district cannot recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. The unassigned deficit in the special revenue fund was incurred as a direct result of the State of New Jersey's deferral of the District's final two state aid payments in the amount of \$589,798.

15. Capital Reserve Account

A capital reserve account was established by the District in June 2008 and issued for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes 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 district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2024	\$ 1,480,798
Increased By:	
Unspent local funds	49,113
Interest	1,000
Decreased By: Budget withdrawal	(100,000)
Ending balance, June 30, 2025	<u>\$ 1,430,911</u>

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

15. Capital Reserve Account (continued)

Of the balance in the capital reserve at June 30, 2025, \$400,000 is anticipated to be utilized in the 2025-26 approved budget. The withdrawal from the capital reserve was for use in DOE approved facilities projects, consistent with the District's LRFP. The June 30, 2025 LRFP balance of local support costs of uncompleted projects exceeds the amount set aside in the capital reserve.

16. GASB 77 Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), 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. 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 provision 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.

The Township of Neptune provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the Township of Neptune are for affordable housing projects. Taxes abated include municipal, local school and county taxes.

The Township of Neptune recognized revenue of \$461,712 from the annual service charge in lieu of payment of taxes in 2024 and taxes in 2025 that otherwise would have been due on these long-term tax exemptions amounted to \$1,374,285, based upon the assessed valuations of the long-term tax exemptions properties. A portion of the \$912,573 abatement would have been allocated to the District.

Neptune Township School District

Notes to the Basic Financial Statements (continued)

Year Ended June 30, 2025

17. Change in Accounting Principle and Restatement of Net Position

Effective for the year ended June 30, 2025, the District implemented the provisions of GASB Statement No. 101, "*Compensated Absences*." This statement establishes new recognition and measurement criteria for compensated absences, requiring governments to recognize a liability for certain types of compensated absences when the leave is earned, rather than when it is paid.

In accordance with GASB Statement No. 100, "*Accounting Changes and Error Corrections*", the provisions of GASB Statement No. 101 were adopted effective July 1, 2024. As a result, the compensated absences liability was restated as of June 30, 2024, and the cumulative effect of the change of (\$8,273,856) was recognized in the full accrual statement of activities net position.

Required Supplementary Information Part II

Neptune Township School District
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employees' Retirement System
Required Supplementary Information

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's proportion of the net pension liability (asset) - Local Group	0.0985415447%	0.1035314934%	0.1027436297%	0.1001520200%	0.1049431783%	0.1050555747%	0.1074004418%	0.1059550451%	0.1017723350%	0.1024874711%
District's proportionate share of the net pension liability (asset)	\$ 22,120,602	\$ 30,663,059	\$ 23,917,075	\$ 19,719,433	\$ 18,909,169	\$ 17,131,817	\$ 12,723,192	\$ 15,990,075	\$ 14,741,086	\$ 13,926,045
District's covered-employee payroll	\$ 6,725,244	\$ 6,980,751	\$ 6,978,288	\$ 7,317,916	\$ 7,473,327	\$ 7,802,696	\$ 7,772,042	\$ 7,647,504	\$ 8,092,385	\$ 8,130,394
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	328.92%	439.25%	342.74%	269.47%	253.02%	219.56%	163.70%	209.09%	182.16%	171.28%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%	68.22%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

Neptune Township School District
Schedule of District Contributions
Public Employees' Retirement System
Required Supplementary Information

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	\$ 847,193	\$ 919,759	\$ 969,319	\$ 1,001,933	\$ 1,026,139	\$ 1,149,255	\$ 1,257,784	\$ 1,336,144	\$ 1,360,215	\$ 1,394,568
Contributions in relation to the contractually required contribution	(847,193)	(919,759)	(969,319)	(1,001,933)	(1,026,139)	(1,149,255)	(1,257,784)	(1,336,144)	(1,360,215)	(1,394,568)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 6,978,288	\$ 7,014,655	\$ 7,317,916	\$ 7,473,327	\$ 7,802,696	\$ 7,772,042	\$ 7,647,504	\$ 8,092,385	\$ 8,130,394	\$ 8,107,774
Contributions as a percentage of covered-employee payroll	12.14%	13.11%	13.25%	13.41%	13.15%	14.79%	16.45%	16.51%	16.73%	17.20%

See Notes to Required Supplementary Information.

Neptune Township School District
Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
Teachers' Pension and Annuity Fund
Required Supplementary Information

Last Ten Fiscal Years*

	2025	2024	2023	2022	Year Ended June 30,		2019	2018	2017	2016
					2021	2020				
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.2612939922%	0.2823890004%	0.2893874676%	0.2872257131%	0.2867240973%	0.2797766109%	0.2906555742%	0.2969118423%	0.2988636375%	0.2942601365%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 129,144,834	\$ 144,110,645	\$ 149,307,773	\$ 138,084,303	\$ 188,804,368	\$ 171,701,547	\$ 184,908,833	\$ 200,188,670	\$ 235,105,166	\$ 185,984,972
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 129,144,834</u>	<u>\$ 144,110,645</u>	<u>\$ 149,307,773</u>	<u>\$ 138,084,303</u>	<u>\$ 188,804,368</u>	<u>\$ 171,701,547</u>	<u>\$ 184,908,833</u>	<u>\$ 200,188,670</u>	<u>\$ 235,105,166</u>	<u>\$ 185,984,972</u>
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	36.03%	25.41%	22.33%	28.71%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make a contribution to this plan.

Neptune Township School District
Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District
and Changes in the Total OPEB Liability and Related Ratios
Public Employees' Retirement System and Teachers' Pension and Annuity Fund
Required Supplementary Information

Last Ten Fiscal Years*

	Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
State's proportion of the net OPEB liability (asset) associated with the District	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.28%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 170,733,483	\$ 153,117,676	\$ 149,099,077	\$ 176,255,746	\$ 199,100,733	\$ 123,095,130	\$ 134,648,644	\$ 157,359,832	\$ 169,479,950	\$ 161,686,767
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 170,733,483</u>	<u>\$ 153,117,676</u>	<u>\$ 149,099,077</u>	<u>\$ 176,255,746</u>	<u>\$ 199,100,733</u>	<u>\$ 123,095,130</u>	<u>\$ 134,648,644</u>	<u>\$ 157,359,832</u>	<u>\$ 169,479,950</u>	<u>\$ 161,686,767</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total OPEB Liability										
Service cost	\$ 6,367,454	\$ 6,592,848	\$ 8,589,948	\$ 9,952,994	\$ 5,638,817	\$ 5,530,680	\$ 6,169,210	\$ 7,424,322		
Interest cost	5,620,142	5,392,617	3,951,290	4,572,260	4,447,374	5,354,664	5,792,666	4,992,097		
Changes of benefit terms				(187,603)						
Differences between expected and actual	(2,999,700)	(4,210,049)	4,087,569	(33,871,758)	32,911,670	(20,607,574)	(15,745,439)			
Changes of assumptions	12,773,135	308,622	(39,997,165)	173,890	36,368,862	1,835,359	(15,451,606)	(21,025,959)		
Member contributions	146,969	138,194	125,559	116,890	105,060	112,010	124,438	134,210		
Gross benefit payments	(4,292,193)	(4,203,633)	(3,913,870)	(3,601,660)	(3,466,180)	(3,778,653)	(3,600,457)	(3,644,788)		
Net change in total OPEB liability	17,615,807	4,018,599	(27,156,669)	(22,844,987)	76,005,603	(11,553,514)	(22,711,188)	(12,120,118)		
Total OPEB liability - beginning	153,117,676	149,099,077	176,255,746	199,100,733	123,095,130	134,648,644	157,359,832	169,479,950		
Total OPEB liability - ending	<u>\$ 170,733,483</u>	<u>\$ 153,117,676</u>	<u>\$ 149,099,077</u>	<u>\$ 176,255,746</u>	<u>\$ 199,100,733</u>	<u>\$ 123,095,130</u>	<u>\$ 134,648,644</u>	<u>\$ 157,359,832</u>		
Covered-employee payroll	\$ 40,900,946	\$ 41,161,691	\$ 41,029,911	\$ 38,994,097	\$ 40,873,495	\$ 39,198,925	\$ 38,616,342	\$ 37,158,667		
Total OPEB liability as a percentage of covered-employee payroll	<u>417.43%</u>	<u>371.99%</u>	<u>363.39%</u>	<u>452.01%</u>	<u>487.11%</u>	<u>314.03%</u>	<u>348.68%</u>	<u>423.48%</u>		

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

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

** information not available

See Notes to Required Supplementary Information.

Notes to Required Supplementary Information

Neptune Township School District
Notes to Required Supplementary Information
Year Ended June 30, 2025

PENSION - PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

There were none.

PENSION - TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

There were none.

OTHER POST-RETIREMENT BENEFIT PLAN - PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.65% as of June 30, 2023 to 3.93% as of June 30, 2024.

Required Supplementary Information

Part III

Budgetary Comparison Schedules

Budgetary Comparison Schedules provide a one-year comparison of original budget, budget transfers, final budget and actual information for the General Fund and Special Revenue Fund.

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 59,500,000		\$ 59,500,000	\$ 59,500,000	
Tuition from other LEAs within the State	4,966,600		4,966,600	5,106,322	\$ 139,722
Transportation fees from other LEAs within the State	535,000		535,000	562,654	27,654
Interest Earnings	100,000		100,000	124,735	24,735
Miscellaneous	400,000		400,000	305,668	(94,332)
Other Restricted Miscellaneous Revenues				50,305	50,305
Interest Earned on Capital Reserve Funds	1,000		1,000	1,000	
Total - Local Sources	65,502,600		65,502,600	65,650,684	148,084
State Sources:					
Equalization Aid	3,109,953		3,109,953	3,109,953	
Special Education Aid	2,404,326		2,404,326	2,404,326	
Transportation Aid	1,589,446		1,589,446	1,589,446	
Security Aid	1,222,886		1,222,886	1,222,886	
Stabilization Aid	2,001,852		2,001,852	2,001,852	
Extraordinary Aid	1,200,000		1,200,000	1,891,476	691,476
Additional Non-Public School Transportation Aid				57,908	57,908
Menstrual Product Reimbursement				14,308	14,308
TPAF Pension (On-Behalf - Non-Budgeted)				11,567,584	11,567,584
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)				3,380,058	3,380,058
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf -Non-Budgeted)				4,050	4,050
TPAF Social Security (Reimbursed - Non-Budgeted)				2,385,943	2,385,943
Total State Sources	11,528,463		11,528,463	29,629,790	18,101,327
Federal Sources:					
Medical Assistance Program	230,573		230,573	89,031	(141,542)
Total - Federal Sources	230,573		230,573	89,031	(141,542)
Total Revenues	77,261,636		77,261,636	95,369,505	18,107,869
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	982,144	\$ 54,664	1,036,808	1,036,808	
Grades 1-5 - Salaries of Teachers	6,611,228	(473,953)	6,137,275	6,117,479	19,796
Grades 6-8 - Salaries of Teachers	3,661,949	(218,417)	3,443,532	3,441,218	2,314
Grades 9-12 - Salaries of Teachers	5,356,864	(128,278)	5,228,586	5,223,424	5,162
Regular Programs - Home Instruction					
Salaries of Teachers	118,000	(28,250)	89,750	86,918	2,832
Purchased Professional-Educational Services	60,000		60,000	30,003	29,997
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	459,637	40,396	500,033	497,639	2,394
Purchased Professional-Educational Services	259,463	(71,423)	188,040	188,040	
Purchased Technical Services	442,946	(119,804)	323,142	323,141	1
Other Purchased Services	349,223	(57,845)	291,378	291,378	
General Supplies	432,802	(73,245)	359,557	359,543	14
Textbooks	45,500	(34,402)	11,098	11,098	
Other Objects	39,400	(6,398)	33,002	33,002	
TOTAL REGULAR PROGRAMS - INSTRUCTION	18,819,156	(1,116,955)	17,702,201	17,639,691	62,510
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities					
Salaries of Teachers	767,715	(993)	766,722	766,722	
Other Salaries for Instruction	427,108	(67,666)	359,442	359,442	
Purchased Professional-Educational Services	255,000	474,215	729,215	729,215	
General Supplies	20,000	(8,751)	11,249	11,151	98
Total Learning and/or Language Disabilities	1,469,823	396,805	1,866,628	1,866,530	98
Auditory Impairments					
Salaries of Teachers	750,326	(74,608)	675,718	675,718	
Other Salaries for Instruction	440,339	(69,442)	370,897	370,897	
Purchased Professional-Educational Services	28,000	(8,400)	19,600	19,600	
Other Purchased Services	34,500	(24,782)	9,718	9,718	
General Supplies	6,000	(3,376)	2,624	2,624	
Total Auditory Impairments	1,259,165	(180,608)	1,078,557	1,078,557	
Emotional Regulation Impairments					
Salaries of Teachers	195,378	(195,378)			
Other Salaries for Instruction	30,229	(30,229)			
Purchased Professional-Educational Services	500	(500)			
General Supplies	1,000	(1,000)			
Total Emotional Regulation Impairments	227,107	(227,107)			

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities					
Salaries of Teachers	\$ 498,484	\$ 23,303	\$ 521,787	\$ 521,787	
Other Salaries for Instruction	292,790	13,809	306,599	306,599	
Purchased Professional-Educational Services	150,000	116,450	266,450	266,448	\$ 2
General Supplies	15,000	(4,189)	10,811	10,810	1
Total Multiple Disabilities	956,274	149,373	1,105,647	1,105,644	3
Resource Room/Resource Center					
Salaries of Teachers	4,099,864	303,713	4,403,577	4,403,577	
Other Salaries for Instruction	539,910	47,720	587,630	587,630	
Purchased Professional-Educational Services	69,000	23,931	92,931	92,926	5
General Supplies	15,800	(5,614)	10,186	10,185	1
Total Resource Room/Resource Center	4,724,574	369,750	5,094,324	5,094,318	6
Preschool Disabilities - Full-Time					
Salaries of Teachers	225,942	(4,457)	221,485	221,485	
Other Salaries for Instruction	87,932	(20,726)	67,206	67,206	
Purchased Professional-Educational Services	190,000	123,718	313,718	313,670	48
General Supplies	4,000	(1,374)	2,626	2,626	
Total Preschool Disabilities - Full-Time	507,874	97,161	605,035	604,987	48
TOTAL SPECIAL EDUCATION - INSTRUCTION	9,144,817	605,374	9,750,191	9,750,036	155
Bilingual Education - Instruction					
Salaries of Teachers	500,394	31,606	532,000	532,000	
General Supplies	1,000	(24)	976	976	
Total Bilingual Education - Instruction	501,394	31,582	532,976	532,976	
School-Sponsored Cocurricular Activities - Instructional					
Salaries	222,347	(25,521)	196,826	196,826	
Purchased Services	9,285	2,107	11,392	11,392	
Other Objects		435	435	435	
Total School-Sponsored Cocurricular Activities - Instructional	231,632	(22,979)	208,653	208,653	
School-Sponsored Athletics					
Salaries	939,865	(39,207)	900,658	900,658	
Purchased Services	181,822	(18,137)	163,685	163,685	
Supplies and Materials	58,350	(1,340)	57,010	57,010	
Total School-Sponsored Athletics	1,180,037	(58,684)	1,121,353	1,121,353	
Other Supplementary/At-Risk Program- Instruction					
Salaries of Reading Specialists	182,632		182,632	182,632	
Total Other Supplementary/At-Risk Program- Instruction	182,632		182,632	182,632	
Community Services Programs/Operations					
Other Objects	6,400		6,400		6,400
Total Community Services Programs/Operations	6,400		6,400		6,400
TOTAL INSTRUCTION	30,066,068	(561,662)	29,504,406	29,435,341	69,065
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular		271,829	271,829	271,818	11
Tuition to Other LEAs Within the State - Special	549,260	6,467	555,727	554,999	728
Tuition to County Vocational School District - Regular	230,025	(19,097)	210,928	207,826	3,102
Tuition to County Vocational School District - Special	280,520	(44,728)	235,792	235,471	321
Tuition to Private Schools for the Disabled - Within State	5,515,580	(64,266)	5,451,314	5,451,314	
Tuition - State Facilities	108,341		108,341	108,341	
Total Undistributed Expenditures - Instruction	6,683,726	150,205	6,833,931	6,829,769	4,162
Undistributed Expenditures - Attendance and Social Work					
Salaries	462,079	16,414	478,493	469,384	9,109
Total Undistributed Expenditures - Attendance and Social Work	462,079	16,414	478,493	469,384	9,109
Undistributed Expenditures - Health Services					
Salaries	627,632	(1,426)	626,206	618,568	7,638
Purchased Professional and Technical Services	16,200	(2,880)	13,320	13,320	
Other Purchased Services	10,000		20,694	20,694	
Supplies and Materials	49,653	(15,648)	34,005	33,667	338
Supplies- Menstrual Product		14,308	14,308	14,308	
Total Undistributed Expenditures - Health Services	703,485	5,048	708,533	700,557	7,976
Undistributed Expenditures - Other Support Services Students - Related Services					
Salaries	338,495	3,025	341,520	341,520	
Purchased Professional - Educational Services	1,827,795	96,212	1,924,007	1,916,105	7,902
Supplies and Materials	700	(160)	540	540	
Total Undistributed Expenditures - Other Support Services Students - Related Services	2,166,990	99,077	2,266,067	2,258,165	7,902

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Guidance					
Salaries of Other Professional Staff	\$ 1,448,393	\$ (231,497)	\$ 1,216,896	\$ 1,213,467	\$ 3,429
Salaries of Secretarial and Clerical Assistants	106,860	(23,849)	83,011	83,011	
Purchased Professional - Educational Services	40,500	(11,443)	29,057	29,057	
Other Purchased Services	102,500	(8,475)	94,025	87,279	6,746
Supplies and Materials	29,500	7,644	37,144	35,911	1,233
Total Undistributed Expenditures - Guidance	1,727,753	(267,620)	1,460,133	1,448,725	11,408
Undistributed Expenditures - Child Study Team					
Salaries of Other Professional Staff	1,348,324	5,108	1,353,432	1,353,432	
Salaries of Secretarial and Clerical Assistants	157,280	(26,430)	130,850	130,850	
Other Purchased Services	39,967	(2,588)	37,379	36,289	1,090
Supplies and Materials	5,600	7,580	13,180	12,085	1,095
Other Objects	350	200	550	342	208
Total Undistributed Expenditures - Child Study Team	1,551,521	(16,130)	1,535,391	1,532,998	2,393
Undistributed Expenditures - Improvement of Instructional Services					
Salaries of Supervisors of Instruction	697,306	5,487	702,793	702,792	1
Salaries of Other Professional Staff	189,812	7,733	197,545	127,619	69,926
Salaries of Secretarial and Clerical Assistants	58,500		58,500	58,500	
Other Salaries	14,000		14,000	11,491	2,509
Purchased Professional - Educational Services	664,074	(338,289)	325,785	113,457	212,328
Other Purchased Services	23,250	(190)	23,060	16,551	6,509
Supplies and Materials	2,150	1,750	3,900	1,688	2,212
Other Objects	26,500	(4,500)	22,000	20,054	1,946
Total Undistributed Expenditures - Improvement of Instructional Services	1,675,592	(328,009)	1,347,583	1,052,152	295,431
Undistributed Expenditures - Educational Media Services/School Library					
Salaries	598,845	(12,871)	585,974	585,973	1
Supplies and Materials	9,150	517	9,667	9,548	119
Total Undistributed Expenditures - Educational Media Services/School Library	607,995	(12,354)	595,641	595,521	120
Undistributed Expenditures - Support Services - General Administration					
Salaries	673,751	18,839	692,590	688,085	4,505
Legal Services	67,000		67,000	60,108	6,892
Audit Fees	69,200		69,200	69,000	200
Architectural/Engineering Services	7,500	(1,550)	5,950	3,450	2,500
Purchased Technical Services	10,832	(4,321)	6,511	6,511	
Communications/Telephone	140,900	15,815	156,715	153,036	3,679
Board of Education Other Purchased Services	6,700	500	7,200	5,734	1,466
Other Purchased Services	129,338	(3,208)	126,130	125,972	158
General Supplies	12,800	555	13,355	12,118	1,237
Board of Education In-House Training/Meeting Supplies	2,900	1,588	4,488	3,756	732
Miscellaneous Expenditures	5,000	(1,000)	4,000	3,577	423
Board of Education Dues and Fees	20,500	(811)	19,689	18,904	785
Total Undistributed Expenditures - Support Services - General Administration	1,146,421	26,407	1,172,828	1,150,251	22,577
Undistributed Expenditures - Support Services - School Administration					
Salaries of Principals/Assistant Principals	1,479,153	3,335	1,482,488	1,482,488	
Salaries - Other Professional Staff	317,901	2,524	320,425	320,389	36
Salaries of Secretarial and Clerical Assistants	615,217	7,844	623,061	615,927	7,134
Other Purchased Services	63,377	(11,003)	52,374	47,644	4,730
Supplies and Materials	36,068	(8,525)	27,543	24,293	3,250
Total Undistributed Expenditures - Support Services - School Administration	2,511,716	(5,825)	2,505,891	2,490,741	15,150
Undistributed Expenditures - Central Services					
Salaries	716,675	(9,570)	707,105	686,508	20,597
Purchased Technical Services	52,700		52,700	51,295	1,405
Misc Purchased Services	18,500	(594)	17,906	17,284	622
Supplies and Materials	3,200	156	3,356	3,188	168
Total Undistributed Expenditures - Central Services	791,075	(10,008)	781,067	758,275	22,792
Undistributed Expenditures - Technology Administration					
Salaries	469,370	9,658	479,028	473,199	5,829
Purchased Technical Services	6,000	1,291	7,291	7,291	
Other Purchased Services	2,000		2,000	732	1,268
Supplies and Materials	5,000	(1,232)	3,768	3,743	25
Total Undistributed Expenditures - Technology Administration	482,370	9,717	492,087	484,965	7,122

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Required Maintenance for School Facilities					
Salaries	\$ 433,652	\$ (30,208)	\$ 403,444	\$ 403,443	\$ 1
Cleaning, Repair and Maintenance Services	1,731,000	(550,369)	1,180,631	1,098,656	81,975
General Supplies	95,800	1,118	96,918	73,013	23,905
Other Objects	50,000	8,680	58,680	57,887	793
Total Undistributed Expenditures - Required Maintenance for School Facilities	2,310,452	(570,779)	1,739,673	1,632,999	106,674
Undistributed Expenditures - Custodial Services					
Salaries	2,833,352	(66,377)	2,766,975	2,751,912	15,063
Cleaning, Repair and Maintenance Services	85,500	(34,840)	50,660	41,556	9,104
Other Purchased Property Services	117,600	17,399	134,999	131,005	3,994
Insurance	763,439	(65,100)	698,339	698,311	28
General Supplies	169,500	39,711	209,211	191,545	17,666
Natural Gas	410,000	120,525	530,525	497,280	33,245
Electricity	1,715,000	(64,169)	1,650,831	1,637,487	13,344
Other Objects	3,000	(2,075)	925		925
Total Undistributed Expenditures - Custodial Services	6,097,391	(54,926)	6,042,465	5,949,096	93,369
Undistributed Expenditures - Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Services	685,000	42,561	727,561	472,354	255,207
General Supplies	15,000		15,000	13,099	1,901
Total Undistributed Expenditures - Care and Upkeep of Grounds	700,000	42,561	742,561	485,453	257,108
Undistributed Expenditures - Security					
Salaries	542,654	5,275	547,929	540,564	7,365
Purchased Professional and Technical Services	47,000	16,897	63,897	62,986	911
General Supplies	16,550	2,315	18,865	18,110	755
Total Undistributed Expenditures - Security	606,204	24,487	630,691	621,660	9,031
Undistributed Expenditures - Student Transportation Services					
Salaries for Pupil Transportation (Between Home & School) - Regular	151,111	951	152,062	151,138	924
Other Purchased Professional and Technical Services	7,400		7,400	7,299	101
Contracted Services Aid In Lieu of Payment for Non-public School Students	125,820	(3,200)	122,620	107,727	14,893
Contracted Services (Between Home and School) - Vendors	2,934,491	(277,175)	2,657,316	2,547,753	109,563
Contracted Services (Other than Between Home and School) - Vendors	142,000	130,798	272,798	263,684	9,114
Contracted Services (Sp. Ed.) - Vendors	2,892,674	(470,000)	2,422,674	2,329,148	93,526
General Supplies	4,600	3,300	7,900	7,804	96
Total Undistributed Expenditures - Student Transportation Services	6,258,096	(615,326)	5,642,770	5,414,553	228,217
Unallocated Benefits					
Social Security Contributions	1,379,921	(11,793)	1,368,128	1,299,183	68,945
Other Retirement Contributions - PERS	1,480,000	(82,629)	1,397,371	1,397,371	
Worker's Compensation	403,127	(28,800)	374,327	374,320	7
Health Benefits	10,257,315	2,594,941	12,852,256	11,890,433	961,823
Tuition Reimbursement	8,000	(5,150)	2,850	2,850	
Other Employee Benefits	490,000	27,604	517,604	517,603	1
Total Unallocated Benefits	14,018,363	2,494,173	16,512,536	15,481,760	1,030,776
On-behalf Contributions					
TPAF Pension (On-Behalf - Non-Budgeted)				11,567,584	(11,567,584)
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)				3,380,058	(3,380,058)
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)				4,050	(4,050)
Reimbursed TPAF Social Security Contributions (non-budgeted)				2,385,943	(2,385,943)
Total On-behalf Contributions				17,337,635	(17,337,635)
TOTAL UNDISTRIBUTED EXPENDITURES	50,501,229	987,112	51,488,341	66,694,659	(15,206,318)
TOTAL GENERAL CURRENT EXPENSE	80,567,297	425,450	80,992,747	96,130,000	(15,137,253)
CAPITAL OUTLAY					
Facilities Acquisition and Construction Services					
Construction Services	100,000	121,587	221,587	154,129	67,458
Total Facilities Acquisition and Construction Services	100,000	121,587	221,587	154,129	67,458
TOTAL CAPITAL OUTLAY	100,000	121,587	221,587	154,129	67,458
Contribution to Charter Schools	4,560,000	(426,051)	4,133,949	3,830,807	303,142
TOTAL EXPENDITURES	85,227,297	120,986	85,348,283	100,114,936	(14,766,653)

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Deficiency) Excess of Revenues (Under) Over Expenditures	\$ (7,965,661)	\$ (120,986)	\$ (8,086,647)	\$ (4,745,431)	\$ 3,341,216
Other Financing Sources (Uses):					
Transfer in - Contribution to School Based Budgets - GF	41,300,000		41,300,000	40,981,182	318,818
Transfer in - Contribution to School Based Budgets - SRF	1,800,000		1,800,000	1,785,545	(14,455)
Transfer Out - Contribution to School Based Budgets	(41,300,000)		(41,300,000)	(40,981,182)	(318,818)
Transfer Out - Contribution to Preschool Education	(388,025)		(388,025)	(388,025)	
Total Other Financing Sources (Uses)	<u>1,411,975</u>		<u>1,411,975</u>	<u>1,397,520</u>	<u>(14,455)</u>
(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources (Uses)	(6,553,686)	(120,986)	(6,674,672)	(3,347,911)	3,326,761
Fund Balances, July 1	13,866,321		13,866,321	13,866,321	
Fund Balance, June 30	<u>\$ 7,312,635</u>	<u>\$ (120,986)</u>	<u>\$ 7,191,649</u>	<u>\$ 10,518,410</u>	<u>\$ 3,326,761</u>
Recapitulation of (Deficiency) Excess of Revenues and Other Financing Sources (uses) (Under) Over Expenditures:					
Budgeted Fund Balance	\$ (6,454,686)		\$ (6,454,686)	\$ (3,127,925)	\$ 3,326,761
Budget Withdrawal From Capital Reserve	(99,000)		(99,000)	(99,000)	
Adjustment for Prior Year Encumbrances, Net Of Cancellations		\$ (120,986)	(120,986)	(120,986)	
Total	<u>\$ (6,553,686)</u>	<u>\$ (120,986)</u>	<u>\$ (6,674,672)</u>	<u>\$ (3,347,911)</u>	<u>\$ 3,326,761</u>
Recapitulation of Fund Balance:					
Restricted Fund Balance:					
Excess Surplus-Current Year				\$ 527,290	
Excess Surplus-Prior Year Designated for Subsequent Year's Expenditures				810,558	
Capital Reserve				1,430,911	
Unemployment Reserve				1,404,842	
Assigned to:					
Designated for Subsequent Year's Expenditures				3,967,829	
Unassigned Fund Balance				<u>2,376,980</u>	
				10,518,410	
Reconciliation of Budgetary Fund Balance to GAAP Fund Balance:					
Final State Aid Payments Not Realized on GAAP Basis				(818,939)	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 9,699,471</u>	

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2025

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
REVENUES:												
Local Sources:												
Local Tax Levy	\$ 59,500,000		\$ 59,500,000				\$ 59,500,000		\$ 59,500,000	\$ 59,500,000		\$ 59,500,000
Tuition from other LEAs within the State	4,966,600		4,966,600				4,966,600		4,966,600	5,106,322		5,106,322
Transportation fees from other LEAs within the State	535,000		535,000				535,000		535,000	562,654		562,654
Interest Earned on Investments	100,000		100,000				100,000		100,000	124,735		124,735
Miscellaneous	400,000		400,000				400,000		400,000	305,668		305,668
Other Restricted Miscellaneous Revenues										50,305		50,305
Interest Earned on Capital Reserve Funds	1,000		1,000				1,000		1,000	1,000		1,000
Total - Local Sources	65,502,600		65,502,600				65,502,600		65,502,600	65,650,684		65,650,684
State Sources:												
Equalization Aid	3,109,953		3,109,953				3,109,953		3,109,953	3,109,953		3,109,953
Special Education Aid	2,404,326		2,404,326				2,404,326		2,404,326	2,404,326		2,404,326
Transportation Aid	1,589,446		1,589,446				1,589,446		1,589,446	1,589,446		1,589,446
Security Aid	1,222,886		1,222,886				1,222,886		1,222,886	1,222,886		1,222,886
Stabilization Aid	2,001,852		2,001,852				2,001,852		2,001,852	2,001,852		2,001,852
Extraordinary Aid	1,200,000		1,200,000				1,200,000		1,200,000	1,891,476		1,891,476
Additional Non-Public School Transportation Aid										57,908		57,908
Menstrual Product Reimbursement										14,308		14,308
TPAF Pension (On-Behalf - Non-Budgeted)										11,567,584		11,567,584
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)										3,380,058		3,380,058
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)										4,050		4,050
TPAF Social Security (Reimbursed - Non-Budgeted)										2,385,943		2,385,943
Total State Sources	11,528,463		11,528,463				11,528,463		11,528,463	29,629,790		29,629,790
Federal Sources:												
Medical Assistance Program	230,573		230,573				230,573		230,573	89,031		89,031
Total - Federal Sources	230,573		230,573				230,573		230,573	89,031		89,031
Total Revenues	77,261,636		77,261,636				77,261,636		77,261,636	95,369,505		95,369,505
EXPENDITURES:												
Current Expense:												
Regular Programs - Instruction												
Kindergarten - Salaries of Teachers		\$ 982,144	982,144		\$ 54,664	\$ 54,664		\$ 1,036,808	1,036,808		\$ 1,036,808	1,036,808
Grades 1-5 - Salaries of Teachers	550,500	6,060,728	6,611,228	\$ (78,248)	(395,705)	(473,953)	472,252	5,665,023	6,137,275	452,456	5,665,023	6,117,479
Grades 6-8 - Salaries of Teachers	310,000	3,351,949	3,661,949	(148,710)	(69,707)	(218,417)	161,290	3,282,242	3,443,532	158,976	3,282,242	3,441,218
Grades 9-12 - Salaries of Teachers	463,300	4,893,564	5,356,864	(120,992)	(7,286)	(128,278)	342,308	4,886,278	5,228,586	337,146	4,886,278	5,223,424
Regular Programs - Home Instruction												
Salaries of Teachers	118,000		118,000	(28,250)		(28,250)	89,750		89,750	86,918		86,918
Purchased Professional-Educational Services	60,000		60,000				60,000		60,000	30,003		30,003
Regular Programs - Undistributed Instruction												
Other Salaries for Instruction	71,000	388,637	459,637	9,730	30,666	40,396	80,730	419,303	500,033	78,336	419,303	497,639
Purchased Professional-Educational Services		259,463	259,463		(71,423)	(71,423)		188,040	188,040		188,040	188,040
Purchased Technical Services		442,946	442,946		(119,804)	(119,804)		323,142	323,142		323,141	323,141
Other Purchased Services		349,223	349,223		(57,845)	(57,845)		291,378	291,378		291,378	291,378
General Supplies		432,802	432,802		(73,245)	(73,245)		359,557	359,557		359,543	359,543
Textbooks		45,500	45,500		(34,402)	(34,402)		11,098	11,098		11,098	11,098
Other Objects		39,400	39,400		(6,398)	(6,398)		33,002	33,002		33,002	33,002
TOTAL REGULAR PROGRAMS - INSTRUCTION	1,572,800	17,246,356	18,819,156	(366,470)	(750,485)	(1,116,955)	1,206,330	16,495,871	17,702,201	1,143,835	16,495,856	17,639,691
SPECIAL EDUCATION - INSTRUCTION												
Learning and/or Language Disabilities												
Salaries of Teachers		767,715	767,715		(993)	(993)		766,722	766,722		766,722	766,722
Other Salaries for Instruction		427,108	427,108		(67,666)	(67,666)		359,442	359,442		359,442	359,442
Purchased Professional-Educational Services		255,000	255,000		474,215	474,215		729,215	729,215		729,215	729,215
General Supplies		20,000	20,000		(8,751)	(8,751)		11,249	11,249		11,151	11,151
Total Learning and/or Language Disabilities		1,469,823	1,469,823		396,805	396,805		1,866,628	1,866,628		1,866,530	1,866,530
Auditory Impairments												
Salaries of Teachers		750,326	750,326		(74,608)	(74,608)		675,718	675,718		675,718	675,718
Other Salaries for Instruction		440,339	440,339		(69,442)	(69,442)		370,897	370,897		370,897	370,897
Purchased Professional-Educational Services		28,000	28,000		(8,400)	(8,400)		19,600	19,600		19,600	19,600
Other Purchased Services		34,500	34,500		(24,782)	(24,782)		9,718	9,718		9,718	9,718
General Supplies		6,000	6,000		(3,376)	(3,376)		2,624	2,624		2,624	2,624
Total Auditory Impairments		1,259,165	1,259,165		(180,608)	(180,608)		1,078,557	1,078,557		1,078,557	1,078,557

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2025

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
SPECIAL EDUCATION - INSTRUCTION (continued)												
Emotional Regulation Impairments												
Salaries of Teachers		\$ 195,378	\$ 195,378		\$ (195,378)	\$ (195,378)						
Other Salaries for Instruction		30,229	30,229		(30,229)	(30,229)						
Purchased Professional-Educational Services		500	500		(500)	(500)						
General Supplies		1,000	1,000		(1,000)	(1,000)						
Total Emotional Regulation Impairments		227,107	227,107		(227,107)	(227,107)						
Multiple Disabilities												
Salaries of Teachers		498,484	498,484		23,303	23,303	\$ 521,787	\$ 521,787		\$ 521,787	\$ 521,787	
Other Salaries for Instruction		292,790	292,790		13,809	13,809	306,599	306,599		306,599	306,599	
Purchased Professional-Educational Services		150,000	150,000		116,450	116,450	266,450	266,450		266,448	266,448	
General Supplies		15,000	15,000		(4,189)	(4,189)	10,811	10,811		10,810	10,810	
Total Multiple Disabilities		956,274	956,274		149,373	149,373	1,105,647	1,105,647		1,105,644	1,105,644	
Resource Room/Resource Center												
Salaries of Teachers		4,099,864	4,099,864		303,713	303,713	4,403,577	4,403,577		4,403,577	4,403,577	
Other Salaries for Instruction		539,910	539,910		47,720	47,720	587,630	587,630		587,630	587,630	
Purchased Professional-Educational Services		69,000	69,000		23,931	23,931	92,931	92,931		92,926	92,926	
General Supplies		15,800	15,800		(5,614)	(5,614)	10,186	10,186		10,185	10,185	
Total Resource Room/Resource Center		4,724,574	4,724,574		369,750	369,750	5,094,324	5,094,324		5,094,318	5,094,318	
Preschool Disabilities - Full-Time												
Salaries of Teachers	\$ 225,942		225,942	\$ (4,457)		(4,457)	\$ 221,485		221,485	\$ 221,485		221,485
Other Salaries for Instruction	87,932		87,932	(20,726)		(20,726)	67,206		67,206			67,206
Purchased Professional-Educational Services	190,000		190,000	123,718		123,718	313,718		313,718	313,670		313,670
General Supplies	4,000		4,000	(1,374)		(1,374)	2,626		2,626			2,626
Total Preschool Disabilities - Full-Time	507,874		507,874	97,161		97,161	605,035		605,035	604,987		604,987
TOTAL SPECIAL EDUCATION - INSTRUCTION	507,874	8,636,943	9,144,817	97,161	508,213	605,374	605,035	9,145,156	9,750,191	604,987	9,145,049	9,750,036
Bilingual Education - Instruction												
Salaries of Teachers		500,394	500,394		31,606	31,606	532,000	532,000		532,000	532,000	
General Supplies		1,000	1,000		(24)	(24)	976	976		976	976	
Total Bilingual Education - Instruction		501,394	501,394		31,582	31,582	532,976	532,976		532,976	532,976	
School-Sponsored Cocurricular Activities - Instruction												
Salaries		222,347	222,347		(25,521)	(25,521)	196,826	196,826		196,826	196,826	
Purchased Services		9,285	9,285		2,107	2,107	11,392	11,392		11,392	11,392	
Other Objects					435	435	435	435		435	435	
Total School-Sponsored Cocurricular Activities - Instruction		231,632	231,632		(22,979)	(22,979)	208,653	208,653		208,653	208,653	
School-Sponsored Athletics												
Salaries		939,865	939,865		(39,207)	(39,207)	900,658	900,658		900,658	900,658	
Purchased Services		181,822	181,822		(18,137)	(18,137)	163,685	163,685		163,685	163,685	
Supplies and Materials		58,350	58,350		(1,340)	(1,340)	57,010	57,010		57,010	57,010	
Total School-Sponsored Athletics		1,180,037	1,180,037		(58,684)	(58,684)	1,121,353	1,121,353		1,121,353	1,121,353	
Other Supplementary/At-Risk Program- Instruction												
Salaries of Reading Specialists		182,632	182,632				182,632	182,632		182,632	182,632	
Total Other Supplementary/At-Risk Program- Instruction		182,632	182,632				182,632	182,632		182,632	182,632	
Community Services Programs/Operations												
Other Objects	6,400		6,400				6,400		6,400			
Total Community Services Programs/Operations	6,400		6,400				6,400		6,400			
TOTAL INSTRUCTION	2,087,074	27,978,994	30,066,068	(269,309)	(292,353)	(561,662)	1,817,765	27,686,641	29,504,406	1,748,822	27,686,519	29,435,341
Undistributed Expenditures - Instruction												
Tuition to Other LEAs Within the State - Regular				271,829		271,829	271,829		271,829	271,818		271,818
Tuition to Other LEAs Within the State - Special	549,260		549,260	6,467		6,467	555,727		554,999			554,999
Tuition to County Vocational School District - Regular	230,025		230,025	(19,097)		(19,097)	210,928		210,928	207,826		207,826
Tuition to County Vocational School District - Special	280,520		280,520	(44,728)		(44,728)	235,792		235,792	235,471		235,471
Tuition to Private Schools for the Disabled - Within State	5,515,580		5,515,580	(64,266)		(64,266)	5,451,314		5,451,314	5,451,314		5,451,314
Tuition - State Facilities	108,341		108,341				108,341		108,341	108,341		108,341
Total Undistributed Expenditures - Instruction	6,683,726		6,683,726	150,205		150,205	6,833,931		6,833,931	6,829,769		6,829,769
Undistributed Expenditures - Attendance and Social Work												
Salaries	58,960	403,119	462,079	17,153	(739)	16,414	76,113	402,380	478,493	74,112	395,272	469,384
Total Undistributed Expenditures - Attendance and Social Work	58,960	403,119	462,079	17,153	(739)	16,414	76,113	402,380	478,493	74,112	395,272	469,384

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2025

	Original Budget		Budget Transfers		Final Budget		Actual	
	Blended Resource	Total General Fund	Blended Resource	Total General Fund	Blended Resource	Total General Fund	Blended Resource	Total General Fund
Operating Fund 11-13	Fund 15	Fund	Operating Fund 11-13	Fund 15	Operating Fund 11-13	Fund 15	Operating Fund 11-13	Fund 15
Undistributed Expenditures - Health Services								
Salaries	\$ 26,000	\$ 601,632	\$ 627,632	\$ (1,426)	\$ (1,426)	\$ 24,574	\$ 601,632	\$ 626,206
Purchased Professional and Technical Services	15,000	1,200	16,200	(2,000)	(880)	(2,880)	13,000	13,320
Other Purchased Services	10,000		10,000	10,694	10,694	20,694	20,694	20,694
Supplies and Materials	16,000	33,653	49,653	(14,939)	(709)	(15,648)	34,005	1,060
Supplies- Menstrual Products				14,308	14,308	14,308	14,308	14,308
Other Objects								
Total Undistributed Expenditures - Health Services	67,000	636,485	703,485	6,637	(1,589)	5,048	634,896	708,533
Undistributed Expenditures - Other Support Services Students - Related Services								
Salaries	338,495		338,495	3,025	3,025	341,520	341,520	341,520
Purchased Professional - Educational Services	1,827,795		1,827,795	96,212	96,212	1,924,007	1,924,007	1,916,105
Supplies and Materials	700		700	(160)	(160)	540	540	540
Total Undistributed Expenditures - Other Support Services Students - Related Services	2,166,990	2,166,990	99,077		99,077	2,266,067	2,266,067	2,258,165
Undistributed Expenditures - Guidance								
Salaries of Other Professional Staff	1,448,393	1,448,393		(231,497)	(231,497)	1,216,896	1,216,896	1,213,467
Salaries of Secretarial and Clerical Assistants	106,860	106,860		(23,849)	(23,849)	83,011	83,011	83,011
Purchased Professional - Educational Services	40,500	40,500		(11,443)	(11,443)	29,057	29,057	29,057
Other Purchased Services	102,500	102,500		(8,475)	(8,475)	94,025	94,025	87,279
Supplies and Materials	29,500	29,500		7,644	7,644	37,144	37,144	35,911
Total Undistributed Expenditures - Guidance	1,727,753	1,727,753		(267,620)	(267,620)	1,460,133	1,460,133	1,448,725
Undistributed Expenditures - Child Study Teams								
Salaries of Other Professional Staff	1,348,324	1,348,324	5,108		5,108	1,353,432	1,353,432	1,353,432
Salaries of Secretarial and Clerical Assistants	157,280	157,280	(26,430)		(26,430)	130,850	130,850	130,850
Other Purchased Services	39,967	39,967	(2,588)		(2,588)	37,379	36,289	36,289
Supplies and Materials	5,600	5,600	7,580		7,580	13,180	13,180	12,085
Other Objects	350	350	200		200	550	550	342
Total Undistributed Expenditures - Child Study Teams	1,551,521	1,551,521	(16,130)		(16,130)	1,535,391	1,532,998	1,532,998
Undistributed Expenditures - Improvement of Instructional Services								
Salaries of Supervisors of Instruction	697,306	697,306	5,487		5,487	702,793	702,793	702,792
Salaries of Other Professional Staff	189,812	189,812		7,733	7,733	197,545	197,545	127,619
Salaries of Secretarial and Clerical Assistants	58,500	58,500				58,500	58,500	58,500
Other Salaries	14,000	14,000				14,000	11,491	11,491
Purchased Professional - Educational Services	664,074	664,074	(338,289)		(338,289)	325,785	325,785	113,457
Other Purchased Services	23,250	23,250	(190)		(190)	23,060	23,060	16,551
Supplies and Materials	2,150	2,150	1,750		1,750	3,900	3,900	1,688
Other Objects	26,500	26,500	(4,500)		(4,500)	22,000	22,000	20,054
Total Undistributed Expenditures - Improvement of Instructional Services	821,706	853,886	1,675,592	2,547	(330,556)	824,253	523,330	1,347,583
Undistributed Expenditures - Educational Media Services/School Library								
Salaries	598,845	598,845		(12,871)	(12,871)	585,974	585,974	585,973
Supplies and Materials	9,150	9,150		517	517	9,667	9,667	9,548
Total Undistributed Expenditures - Educational Media Services/School Library	607,995	607,995		(12,354)	(12,354)	595,641	595,641	595,521
Undistributed Expenditures - Support Services - General Administration								
Salaries	673,751	673,751	18,839		18,839	692,590	692,590	688,085
Legal Services	67,000	67,000				67,000	67,000	60,108
Audit Fees	69,200	69,200				69,200	69,200	69,000
Architectural/Engineering Services	7,500	7,500	(1,550)		(1,550)	5,950	5,950	3,450
Purchased Technical Services	10,832	10,832	(4,321)		(4,321)	6,511	6,511	6,511
Communications/Telephone	140,900	140,900	15,815		15,815	156,715	156,715	153,036
Board of Education Other Purchased Services	6,700	6,700	500		500	7,200	7,200	5,734
Miscellaneous Purchased Services	129,338	129,338	(3,208)		(3,208)	126,130	126,130	125,972
General Supplies	12,800	12,800	555		555	13,355	13,355	12,118
Board of Education In-House Training/Meeting Supplies	2,900	2,900	1,588		1,588	4,488	4,488	3,756
Miscellaneous Expenditures	5,000	5,000	(1,000)		(1,000)	4,000	4,000	3,577
Board of Education Dues and Fees	20,500	20,500	(811)		(811)	19,689	19,689	18,904
Total Undistributed Expenditures - Support Services - General Administration	1,146,421	1,146,421	26,407		26,407	1,172,828	1,172,828	1,150,251
Undistributed Expenditures - Support Services - School Administration								
Salaries of Principals/Assistant Principals	1,479,153	1,479,153		3,335	3,335	1,482,488	1,482,488	1,482,488
Salaries - Other Professional Staff	317,901	317,901		2,524	2,524	320,425	320,425	320,389
Salaries of Secretarial and Clerical Assistants	9,380	605,837	615,217	7,744	100	7,844	605,937	623,061
Other Purchased Services		63,377	63,377	(11,003)	(11,003)	52,374	52,374	47,644
Supplies and Materials		36,068	36,068	(8,525)	(8,525)	27,543	27,543	24,293
Total Undistributed Expenditures - Support Services - School Administration	9,380	2,502,336	2,511,716	7,744	(13,569)	(5,825)	2,488,767	2,505,891

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2025

	Original Budget			Budget Transfers			Final Budget			Actual		
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund
Undistributed Expenditures - Central Services												
Salaries	\$ 716,675		\$ 716,675	\$ (9,570)		\$ (9,570)	\$ 707,105		\$ 707,105	\$ 686,508		\$ 686,508
Purchased Technical Services	52,700		52,700			52,700	52,700		52,700	51,295		51,295
Misc Purchased Services	18,500		18,500	(594)		(594)	17,906		17,906	17,284		17,284
Supplies and Materials	3,200		3,200	156		156	3,356		3,356	3,188		3,188
Total Undistributed Expenditures - Central Services	791,075		791,075	(10,008)		(10,008)	781,067		781,067	758,275		758,275
Undistributed Expenditures - Technology Administration												
Salaries	469,370		469,370	9,658		9,658	479,028		479,028	473,199		473,199
Purchased Technical Services	6,000		6,000	1,291		1,291	7,291		7,291	7,291		7,291
Other Purchased Services	2,000		2,000				2,000		2,000	732		732
Supplies and Materials	5,000		5,000	(1,232)		(1,232)	3,768		3,768	3,743		3,743
Total Undistributed Expenditures - Technology Administration	482,370		482,370	9,717		9,717	492,087		492,087	484,965		484,965
Undistributed Expenditures - Required Maintenance for School Facilities												
Salaries	433,652		433,652	(30,208)		(30,208)	403,444		403,444	403,443		403,443
Cleaning, Repair and Maintenance Services	1,731,000		1,731,000	(550,369)		(550,369)	1,180,631		1,180,631	1,098,656		1,098,656
General Supplies	95,800		95,800	1,118		1,118	96,918		96,918	73,013		73,013
Other Objects	50,000		50,000	8,680		8,680	58,680		58,680	57,887		57,887
Total Undistributed Expenditures - Required Maintenance for School Facilities	2,310,452		2,310,452	(570,779)		(570,779)	1,739,673		1,739,673	1,632,999		1,632,999
Undistributed Expenditures - Custodial Services												
Salaries	2,833,352		2,833,352	(66,377)		(66,377)	2,766,975		2,766,975	2,751,912		2,751,912
Cleaning, Repair and Maintenance Services	85,500		85,500	(34,840)		(34,840)	50,660		50,660	41,556		41,556
Other Purchased Property Services	117,600		117,600	17,399		17,399	134,999		134,999	131,005		131,005
Insurance	763,439		763,439	(65,100)		(65,100)	698,339		698,339	698,311		698,311
General Supplies	169,500		169,500	39,711		39,711	209,211		209,211	191,545		191,545
Natural Gas	410,000		410,000	120,525		120,525	530,525		530,525	497,280		497,280
Electricity	1,715,000		1,715,000	(64,169)		(64,169)	1,650,831		1,650,831	1,637,487		1,637,487
Other Objects	3,000		3,000	(2,075)		(2,075)	925		925			
Total Undistributed Expenditures - Custodial Services	6,097,391		6,097,391	(54,926)		(54,926)	6,042,465		6,042,465	5,949,096		5,949,096
Undistributed Expenditures - Care and Upkeep of Grounds												
Cleaning, Repair and Maintenance Services	685,000		685,000	42,561		42,561	727,561		727,561	472,354		472,354
General Supplies	15,000		15,000				15,000		15,000	13,099		13,099
Total Undistributed Expenditures - Care and Upkeep of Grounds	700,000		700,000	42,561		42,561	742,561		742,561	485,453		485,453
Undistributed Expenditures - Security												
Salaries	10,000	\$ 532,654	542,654	17,740	\$ (12,465)	5,275	27,740	\$ 520,189	547,929	27,740	\$ 512,824	540,564
Purchased Professional and Technical Services	22,000	25,000	47,000	16,897		16,897	38,897	25,000	63,897	37,986	25,000	62,986
General Supplies	9,000	7,550	16,550	(4,822)	7,137	2,315	4,178	14,687	18,865	3,958	14,152	18,110
Total Undistributed Expenditures - Security	41,000	565,204	606,204	29,815	(5,328)	24,487	70,815	559,876	630,691	69,684	551,976	621,660
Undistributed Expenditures - Student Transportation Services												
Salaries for Pupil Transportation (Between Home & School) - Regular	151,111		151,111	951		951	152,062		152,062	151,138		151,138
Other Purchased Professional and Technical Services	7,400		7,400				7,400		7,400	7,299		7,299
Contracted Services Aid In Lieu of Payment for Non-public School Students	125,820		125,820	(3,200)		(3,200)	122,620		122,620	107,727		107,727
Contracted Services (Between Home and School) - Vendors	2,934,491		2,934,491	(277,175)		(277,175)	2,657,316		2,657,316	2,547,753		2,547,753
Contracted Services (Other than Between Home and School) - Vendors		142,000	142,000		130,798	130,798		272,798	272,798		263,684	263,684
Contracted Services (Special Education) - Vendors	2,892,674		2,892,674	(470,000)		(470,000)	2,422,674		2,422,674	2,329,148		2,329,148
General Supplies	4,600		4,600	3,300		3,300	7,900		7,900	7,804		7,804
Total Undistributed Expenditures - Student Transportation Services	6,116,096	142,000	6,258,096	(746,124)	130,798	(615,326)	5,369,972	272,798	5,642,770	5,150,869	263,684	5,414,553
Unallocated Benefits												
Social Security Contributions	1,006,093	373,828	1,379,921	(13,630)	1,837	(11,793)	992,463	375,665	1,368,128	923,518	375,665	1,299,183
Other Retirement Contributions - PERS	1,480,000		1,480,000	(82,629)		(82,629)	1,397,371		1,397,371	1,397,371		1,397,371
Workmen's Compensation	403,127		403,127	(28,800)		(28,800)	374,327		374,327	374,320		374,320
Health Benefits	2,948,915	7,308,400	10,257,315	1,803,468	791,473	2,594,941	4,752,383	8,099,873	12,852,256	3,790,560	8,099,873	11,890,433
Tuition Reimbursement	8,000		8,000	(5,150)		(5,150)	2,850		2,850	2,850		2,850
Other Employee Benefits	490,000		490,000	27,604		27,604	517,604		517,604	517,603		517,603
Total Unallocated Benefits	6,336,135	7,682,228	14,018,363	1,700,863	793,310	2,494,173	8,036,998	8,475,538	16,512,536	7,006,222	8,475,538	15,481,760
On-behalf Contributions												
TPAF Pension (On-Behalf - Non-Budgeted)										11,567,584		11,567,584
TPAF Pension Contributions - Post-Retirement Medical (On-Behalf - Non-Budgeted)										3,380,058		3,380,058
TPAF Pension Contributions - Long-Term Disability Insurance (On-Behalf - Non-Budgeted)										4,050		4,050
Reimbursed TPAF Social Security Contributions (non-budgeted)										2,385,943		2,385,943
Total On-behalf Contributions										17,337,635		17,337,635
TOTAL UNDISTRIBUTED EXPENDITURES	35,380,223	15,121,006	50,501,229	694,759	292,353	987,112	36,074,982	15,413,359	51,488,341	51,614,451	15,080,208	66,694,659
TOTAL GENERAL CURRENT EXPENSE	37,467,297	43,100,000	80,567,297	425,450		425,450	37,892,747	43,100,000	80,992,747	53,363,273	42,766,727	96,130,000

Neptune Township School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year Ended June 30, 2025

	Original Budget		Budget Transfers		Final Budget		Actual			
	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund 11-13	Blended Resource Fund 15	Total General Fund	Total General Fund
CAPITAL OUTLAY										
Facilities Acquisition and Construction Services										
Construction Services	\$ 100,000		\$ 100,000	\$ 121,587		\$ 121,587	\$ 221,587	\$ 154,129		\$ 154,129
Total Facilities Acquisition and Construction Services	100,000		100,000	121,587		121,587	221,587	154,129		154,129
TOTAL CAPITAL OUTLAY	100,000		100,000	121,587		121,587	221,587	154,129		154,129
Contribution to Charter Schools	4,560,000		4,560,000	(426,051)		(426,051)	4,133,949	3,830,807		3,830,807
Total General Fund Expenditures	4,560,000		4,560,000	(426,051)		(426,051)	4,133,949	3,830,807		3,830,807
TOTAL EXPENDITURES	42,127,297	\$ 43,100,000	85,227,297	120,986		120,986	42,248,283	\$ 43,100,000	85,348,283	100,114,936
Excess(Deficiency) of Revenues Over (Under) Expenditures	35,134,339	(43,100,000)	(7,965,661)	(120,986)		(120,986)	35,013,353	(43,100,000)	(8,086,647)	(4,745,431)
Other Financing Sources (Uses):										
Transfer in - Contribution to School Based Budgets- GF		41,300,000	41,300,000				41,300,000	41,300,000		40,981,182
Transfer in - Contribution to School Based Budgets- SRF		1,800,000	1,800,000				1,800,000	1,800,000		1,785,545
Transfer Out - Contribution to School Based Budgets	(41,300,000)		(41,300,000)				(41,300,000)	(41,300,000)	(40,981,182)	(40,981,182)
Transfer Out - Contribution to Preschool Education	(388,025)		(388,025)				(388,025)	(388,025)	(388,025)	(388,025)
Total Other Financing Sources (Uses)	(41,688,025)	43,100,000	1,411,975				(41,688,025)	43,100,000	1,411,975	1,397,520
(Deficiency) Excess of Revenues										
(Under) Over Expenditures and Other Financing Sources (Uses)	(6,553,686)		(6,553,686)	(120,986)		(120,986)	(6,674,672)	(6,674,672)	(3,347,911)	(3,347,911)
Fund Balances, July 1,	13,866,321		13,866,321				13,866,321	13,866,321		13,866,321
Fund Balance, June 30	\$ 7,312,635	\$ -	\$ 7,312,635	\$ (120,986)	\$ -	\$ (120,986)	\$ 7,191,649	\$ -	\$ 7,191,649	\$ 10,518,410

Neptune Township School District
Special Revenue Fund

Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Revenues:					
Local Sources	\$ 100,000		\$ 100,000	\$ 300,982	\$ 200,982
State Sources	5,897,980	\$ 2,090,875	7,988,855	7,468,165	(520,690)
Federal Sources	2,400,000	879,509	3,279,509	3,029,738	(249,771)
Total Revenues	<u>8,397,980</u>	<u>2,970,384</u>	<u>11,368,364</u>	<u>10,798,885</u>	<u>(569,479)</u>
Expenditures:					
Instruction:					
Salaries of Teachers	2,258,017	62,501	2,320,518	2,315,924	4,594
Other Salaries for Instruction	803,481	(3,488)	799,993	799,993	
Purchased Professional and Technical Services	100,000	186,262	286,262	190,628	95,634
Other Purchased Services	48,100	(7,422)	40,678	40,678	
General Supplies	439,000	3,050	442,050	316,606	125,444
Other Objects		9,387	9,387	9,387	
Total Instruction	<u>3,648,598</u>	<u>250,290</u>	<u>3,898,888</u>	<u>3,673,216</u>	<u>225,672</u>
Support Services:					
Salaries of Supervisors of Instruction	111,758	829	112,587	112,587	
Salaries of Program Directors	168,460	(286)	168,174	168,174	
Salaries of Other Professional Staff	93,780	(1)	93,779	93,779	
Salaries of Secretarial and Clerical Assistants	51,176	402	51,578	51,578	
Other Salaries	60,111	3,964	64,075	64,075	
Personnel Services - Salaries		83,741	83,741	64,149	19,592
Salaries of Family - Parent Liason	65,231		65,231	65,231	
Salaries of Master Teachers	249,725	(9,369)	240,356	240,356	
Student Activity Fund Disbursements				282,460	(282,460)
Personal Services—Employee Benefits	2,370,918	94,203	2,465,121	2,463,324	1,797
Other Purchase Professional - Technical Services	155,000	320,397	475,397	427,624	47,773
Other Purchased Professional - Education Services		12,961	12,961	12,961	
Other Purchased Services		2,031,077	2,031,077	1,504,195	526,882
Travel	4,000	(1,396)	2,604	2,604	
Supplies And Materials	2,248	173,072	175,320	141,218	34,102
Other Objects	5,000	(598)	4,402	4,402	
Total Support Services	<u>3,337,407</u>	<u>2,708,996</u>	<u>6,046,403</u>	<u>5,698,717</u>	<u>347,686</u>
Capital Outlay:					
Equipment:					
Instructional Equipment		11,098	11,098	10,910	188
Total Capital Outlay		<u>11,098</u>	<u>11,098</u>	<u>10,910</u>	<u>188</u>
Total Expenditures	<u>6,986,005</u>	<u>2,970,384</u>	<u>9,956,389</u>	<u>9,382,843</u>	<u>573,546</u>
Other Financing (Uses) Sources:					
Contribution to School Based Budgets	(1,800,000)		(1,800,000)	(1,785,545)	14,455
General Fund Contribution to Preschool Education	388,025		388,025	388,025	
Total Other Financing (Uses) Sources	<u>(1,411,975)</u>		<u>(1,411,975)</u>	<u>(1,397,520)</u>	<u>14,455</u>
Total Expenditures and Other Financing (Uses) Sources	<u>8,397,980</u>	<u>2,970,384</u>	<u>11,368,364</u>	<u>10,780,363</u>	<u>588,001</u>
Excess of Revenues Over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	18,522	<u>\$ 18,522</u>
Fund Balance, July 1				107,183	
Fund Balance, June 30				<u>\$ 125,705</u>	
Recapitulation:					
Restricted -					
Student Activities				<u>\$ 125,705</u>	

Neptune Township 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-1, C-2)	\$ 95,369,505	\$ 10,798,885
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior year		9,565
Current year		-
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	1,264,590	557,422
Current year	(818,939)	(589,798)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	<u>\$ 95,815,156</u>	<u>\$ 10,776,074</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 100,114,936	\$ 10,780,363
Differences - Budgetary to GAAP:		
General Fund contribution to Preschool Education		388,025
Transfers to other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.		(1,785,545)
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior year		9,565
Current year		-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 100,114,936</u>	<u>\$ 9,392,408</u>

Supplementary Information

School Based Budget Schedules

Neptune Township School District
General Fund

Combining Balance Sheet

June 30, 2025

	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Assets			
Cash and Cash Equivalents	\$ 6,772,701	\$ 13,791	\$ 6,786,492
Interfund Receivable	659,136		659,136
Intergovernmental Accounts Receivable--State	2,901,214		2,901,214
Other Accounts Receivable	1,458,452		1,458,452
Total Assets	<u>\$ 11,791,503</u>	<u>\$ 13,791</u>	<u>\$ 11,805,294</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable	\$ 1,273,093	\$ 13,791	\$ 1,286,884
Total Liabilities	<u>1,273,093</u>	<u>13,791</u>	<u>1,286,884</u>
Fund Balances:			
Restricted for:			
Excess Surplus Current Year	527,290		527,290
Excess Surplus Prior Year	810,558		810,558
Capital Reserve	1,430,911		1,430,911
Unemployment Compensation	1,404,842		1,404,842
Assigned to:			
Designated for Subsequent Year's Expenditures	3,967,829		3,967,829
Unassigned	2,376,980		2,376,980
Total Fund Balances	<u>10,518,410</u>	<u>-</u>	<u>10,518,410</u>
Total Liabilities and Fund Balances	<u>\$ 11,791,503</u>	<u>\$ 13,791</u>	<u>\$ 11,805,294</u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year Ended June 30, 2025

District-wide

Resources	Resource Amount (Final Budget)	District-wide Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	<u>\$ 41,300,000</u>		<u>\$ 40,981,182</u>	<u>\$ 318,818</u>
General Fund Contribution	<u>41,300,000</u>	<u>95.83%</u>	<u>40,981,182</u>	<u>318,818</u>
Restricted Federal Resources:				
Title I, Part A: ESEA	785,000	1.82	778,592	6,408
Title II, Part A: ESEA	95,000	0.22	94,192	808
IDEA, Part B	<u>920,000</u>	<u>2.13</u>	<u>912,761</u>	<u>7,239</u>
Restricted Federal Resources Total	<u>1,800,000</u>	<u>4.17</u>	<u>1,785,545</u>	<u>14,455</u>
Total	<u><u>\$ 43,100,000</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 42,766,727</u></u>	<u><u>\$ 333,273</u></u>

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Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year Ended June 30, 2025

Midtown Community Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	<u>\$ 4,705,673</u>		<u>\$ 4,666,751</u>	<u>\$ 38,922</u>
General Fund Contribution	<u>4,705,673</u>	<u>93.19%</u>	<u>4,666,751</u>	<u>38,922</u>
Restricted Federal Resources:				
Title I, Part A: ESEA	198,527	3.93	196,885	1,642
Title II, Part A: ESEA	15,800	0.31	15,669	131
IDEA, Part B	<u>130,000</u>	<u>2.57</u>	<u>128,925</u>	<u>1,075</u>
Restricted Federal Resources Total	<u>344,327</u>	<u>6.81</u>	<u>341,479</u>	<u>2,848</u>
Total	<u><u>\$ 5,050,000</u></u>	<u><u>100.00</u></u>	<u><u>\$ 5,008,230</u></u>	<u><u>\$ 41,770</u></u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year Ended June 30, 2025

Gables Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	<u>\$ 2,912,992</u>		<u>\$ 2,900,388</u>	<u>\$ 12,604</u>
General Fund Contribution	<u>2,912,992</u>	<u>90.18%</u>	<u>2,900,388</u>	<u>12,604</u>
Restricted Federal Resources:				
Title I, Part A: ESEA	171,208	5.30	170,467	741
Title II, Part A: ESEA	15,800	0.49	15,732	68
IDEA, Part B	<u>130,000</u>	<u>4.03</u>	<u>129,438</u>	<u>562</u>
Restricted Federal Resources Total	<u>317,008</u>	<u>9.82</u>	<u>315,637</u>	<u>1,371</u>
Total	<u><u>\$ 3,230,000</u></u>	<u><u>100.00</u></u>	<u><u>\$ 3,216,025</u></u>	<u><u>\$ 13,975</u></u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year Ended June 30, 2025

Green Grove Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	<u>\$ 3,036,855</u>		<u>\$ 3,003,398</u>	<u>\$ 33,457</u>
General Fund Contribution	<u>3,036,855</u>	<u>91.20%</u>	<u>3,003,398</u>	<u>33,457</u>
Restricted Federal Resources:				
Title I, Part A: ESEA	147,345	4.43	145,722	1,623
Title II, Part A: ESEA	15,800	0.47	15,626	174
IDEA, Part B	<u>130,000</u>	<u>3.90</u>	<u>128,568</u>	<u>1,432</u>
Restricted Federal Resources Total	<u>293,145</u>	<u>8.80</u>	<u>289,916</u>	<u>3,229</u>
Total	<u><u>\$ 3,330,000</u></u>	<u><u>100.00</u></u>	<u><u>\$ 3,293,314</u></u>	<u><u>\$ 36,686</u></u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year Ended June 30, 2025

Shark River Hills Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	<u>\$ 2,544,200</u>		<u>\$ 2,518,269</u>	<u>\$ 25,931</u>
General Fund Contribution	<u>2,544,200</u>	<u>94.58%</u>	<u>2,518,269</u>	<u>25,931</u>
Restricted Federal Resources:				
Title II, Part A: ESEA	15,800	0.59	15,639	161
IDEA, Part B	130,000	4.83	128,675	1,325
Restricted Federal Resources Total	<u>145,800</u>	<u>5.42</u>	<u>144,314</u>	<u>1,486</u>
Total	<u><u>\$ 2,690,000</u></u>	<u><u>100.00</u></u>	<u><u>\$ 2,662,583</u></u>	<u><u>\$ 27,417</u></u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year Ended June 30, 2025

Summerfield Elementary School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	<u>\$ 4,629,150</u>		<u>\$ 4,616,331</u>	<u>\$ 12,819</u>
General Fund Contribution	<u>4,629,150</u>	<u>94.46%</u>	<u>4,616,331</u>	<u>12,819</u>
Restricted Federal Resources:				
Title I, Part A: ESEA	125,050	2.56	124,704	346
Title II, Part A: ESEA	15,800	0.33	15,756	44
IDEA, Part B	<u>130,000</u>	<u>2.65</u>	<u>129,640</u>	<u>360</u>
Restricted Federal Resources Total	<u>270,850</u>	<u>5.54</u>	<u>270,100</u>	<u>750</u>
Total	<u><u>\$ 4,900,000</u></u>	<u><u>100.00</u></u>	<u><u>\$ 4,886,431</u></u>	<u><u>\$ 13,569</u></u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year Ended June 30, 2025

Neptune Middle School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	<u>\$ 9,211,130</u>		<u>\$ 9,078,583</u>	<u>\$ 132,547</u>
General Fund Contribution	<u>9,211,130</u>	<u>96.96%</u>	<u>9,078,583</u>	<u>132,547</u>
Restricted Federal Resources:				
Title I, Part A: ESEA	142,870	1.50	140,814	2,056
Title II, Part A: ESEA	16,000	0.17	15,770	230
IDEA, Part B	<u>130,000</u>	<u>1.37</u>	<u>128,129</u>	<u>1,871</u>
Restricted Federal Resources Total	<u>288,870</u>	<u>3.04</u>	<u>284,713</u>	<u>4,157</u>
Total	<u><u>\$ 9,500,000</u></u>	<u><u>100.00</u></u>	<u><u>\$ 9,363,296</u></u>	<u><u>\$ 136,704</u></u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Expenditures Allocated by Resource Type - Actual

Year Ended June 30, 2025

Neptune High School

Resources	Resource Amount (Final Budget)	Blended % of Total Resources	Total Expenditures Allocated as a % of Total Resources	Total Surplus/ Carryover
General Fund Contribution to School Based Budget	<u>\$ 14,260,000</u>		<u>\$ 14,197,462</u>	<u>\$ 62,538</u>
General Fund Contribution	<u>14,260,000</u>	<u>99.03%</u>	<u>14,197,462</u>	<u>62,538</u>
Restricted Federal Resources:				
IDEA, Part B	<u>140,000</u>	<u>0.97</u>	<u>139,386</u>	<u>614</u>
Restricted Federal Resources Total	<u>140,000</u>	<u>0.97</u>	<u>139,386</u>	<u>614</u>
Total	<u><u>\$ 14,400,000</u></u>	<u><u>100.00</u></u>	<u><u>\$ 14,336,848</u></u>	<u><u>\$ 63,152</u></u>

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

District-Wide Expenditures	Original Budget	Transfers	Final Budget	Expenditures	Variance
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 982,144	\$ 54,664	\$ 1,036,808	\$ 1,036,808	
Grades 1- 5	6,060,728	(395,705)	5,665,023	5,665,022	\$ 1
Grades 6-8	3,351,949	(69,707)	3,282,242	3,282,242	
Grades 9-12	4,893,564	(7,286)	4,886,278	4,886,278	
Undistributed Instruction:					
Other Salaries of Instruction	388,637	30,666	419,303	419,303	
Purchased Professional & Educational Services	259,463	(71,423)	188,040	188,040	
Purchased Technical Services	442,946	(119,804)	323,142	323,141	1
Other Purchased Services	349,223	(57,845)	291,378	291,378	
General Supplies	432,802	(73,245)	359,557	359,543	14
Textbooks	45,500	(34,402)	11,098	11,098	
Other Objects	39,400	(6,398)	33,002	33,002	
Total Regular Programs	17,246,356	(750,485)	16,495,871	16,495,855	16
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	767,715	(993)	766,722	766,722	
Other Salaries of Instruction	427,108	(67,666)	359,442	359,442	
Purchased Professional & Educational Services	255,000	474,215	729,215	729,215	
General Supplies	20,000	(8,751)	11,249	11,151	98
Total Learning and/or Language Disabilities	1,469,823	396,805	1,866,628	1,866,530	98
Auditory Impairments:					
Salaries of Teachers	750,326	(74,608)	675,718	675,718	
Other Salaries of Instruction	440,339	(69,442)	370,897	370,897	
Purchased Professional & Educational Services	28,000	(8,400)	19,600	19,600	
Other Purchased Services	34,500	(24,782)	9,718	9,718	
General Supplies	6,000	(3,376)	2,624	2,624	
Total Auditory Impairments	1,259,165	(180,608)	1,078,557	1,078,557	
Emotional Regulation Impairments:					
Salaries of Teachers	195,378	(195,378)			
Other Salaries of Instruction	30,229	(30,229)			
Purchased Professional & Educational Services	500	(500)			
General Supplies	1,000	(1,000)			
Total Emotional Regulation Impairments	227,107	(227,107)			
Multiple Disabilities:					
Salaries of Teachers	498,484	23,303	521,787	521,787	
Other Salaries of Instruction	292,790	13,809	306,599	306,599	
Purchased Professional & Educational Services	150,000	116,450	266,450	266,448	2
General Supplies	15,000	(4,189)	10,811	10,810	1
Total Multiple Disabilities	956,274	149,373	1,105,647	1,105,644	3
Resource Room/Resource Center:					
Salaries of Teachers	4,099,864	303,713	4,403,577	4,403,577	
Other Salaries of Instruction	539,910	47,720	587,630	587,630	
Purchased Professional & Educational Services	69,000	23,931	92,931	92,926	5
General Supplies	15,800	(5,614)	10,186	10,185	1
Total Resource Room/Resource Center	4,724,574	369,750	5,094,324	5,094,318	6
Total Special Education	8,636,943	508,213	9,145,156	9,145,049	107
Bilingual Education:					
Salaries of Teachers	500,394	31,606	532,000	532,000	
General Supplies	1,000	(24)	976	976	
Total Bilingual Education	501,394	31,582	532,976	532,976	
School Sponsored Co-curricular Activities:					
Salaries	222,347	(25,521)	196,826	196,826	
Purchased Services	9,285	2,107	11,392	11,392	
Other Objects		435	435	435	
Total School Sponsored Co-curricular Activities	231,632	(22,979)	208,653	208,653	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

District-Wide	Original Budget	Transfers	Final Budget	Expenditures	Variance
School Sponsored Athletics:					
Salaries	\$ 939,865	\$ (39,207)	\$ 900,658	\$ 900,658	
Purchased Services (300-500 series)	181,822	(18,137)	163,685	163,685	
Supplies and Materials	58,350	(1,340)	57,010	57,010	
Total School Sponsored Athletics	1,180,037	(58,684)	1,121,353	1,121,353	
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	182,632		182,632	182,632	
Total Other Supplemental/At-Risk Programs - Instruction	182,632	-	182,632	182,632	
Total Instruction	27,978,994	(292,353)	27,686,641	27,686,518	\$ 123
Attendance and Social Work Services:					
Salaries	403,119	(739)	402,380	395,272	7,108
Total Attendance and Social Work Services	403,119	(739)	402,380	395,272	7,108
Health Services:					
Salaries	601,632		601,632	601,632	
Purchased Professional and Technical Services	1,200	(880)	320	320	
Supplies and Materials	33,653	(709)	32,944	32,607	337
Total Health Services	636,485	(1,589)	634,896	634,559	337
Guidance:					
Salaries of Other Professional Staff	1,448,393	(231,497)	1,216,896	1,213,467	3,429
Salaries of Secretarial and Clerical Assistants	106,860	(23,849)	83,011	83,011	
Purchased Professional - Educational Services	40,500	(11,443)	29,057	29,057	
Other Purchased Services	102,500	(8,475)	94,025	87,279	6,746
Supplies and Materials	29,500	7,644	37,144	35,911	1,233
Total Guidance	1,727,753	(267,620)	1,460,133	1,448,725	11,408
Improvement of Instruction Services:					
Salaries of Other Professional Staff	189,812	7,733	197,545	127,620	69,925
Purchased Professional - Educational Services	664,074	(338,289)	325,785	113,457	212,328
Total Improvement of Instruction Services	853,886	(330,556)	523,330	241,077	282,253
Educational Media/Library Services:					
Salaries	598,845	(12,871)	585,974	585,973	1
Supplies and Materials	9,150	517	9,667	9,548	119
Total Educational Media/Library Services	607,995	(12,354)	595,641	595,521	120
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	1,479,153	3,335	1,482,488	1,482,488	
Salaries of Other Professional Staff	317,901	2,524	320,425	320,389	36
Salaries of Secretarial and Clerical Assistants	605,837	100	605,937	599,043	6,894
Other Purchased Services (400-500 series)	63,377	(11,003)	52,374	47,644	4,730
Supplies and Materials	36,068	(8,525)	27,543	24,293	3,250
Total Support Services – School Administration	2,502,336	(13,569)	2,488,767	2,473,857	14,910
Security:					
Salaries	532,654	(12,465)	520,189	512,824	7,365
Purchased Professional and Technical Services	25,000		25,000	25,000	
General Supplies	7,550	7,137	14,687	14,152	535
Total Security	565,204	(5,328)	559,876	551,976	7,900
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	142,000	130,798	272,798	263,684	9,114
Total Student Transportation Services	142,000	130,798	272,798	263,684	9,114
Unallocated Benefits:					
Social Security Contributions	373,828	1,837	375,665	375,665	
Health Benefits	7,308,400	791,473	8,099,873	8,099,873	
Total Unallocated Benefits	7,682,228	793,310	8,475,538	8,475,538	
Total Undistributed Expenditures	15,121,006	292,353	15,413,359	15,080,209	333,150
Total Expenditures - Current	43,100,000	-	43,100,000	42,766,727	333,273
Total Expenditures - School Based	43,100,000	-	43,100,000	42,766,727	333,273

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

District-Wide	Original Budget	Transfers	Final Budget	Expenditures	Variance
Other Financing Sources:					
Transfers In	\$ 43,100,000		\$ 43,100,000	\$ 42,766,727	\$ 333,273
Total Other Financing Sources	43,100,000	\$ -	43,100,000	42,766,727	333,273
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Midtown Community Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 225,217		\$ 225,217	\$ 225,217	
Grades 1- 5	1,446,510	\$ (116,266)	1,330,244	1,330,244	
Undistributed Instruction:					
Other Salaries of Instruction	116,721	780	117,501	117,501	
Purchased Professional & Educational Services	19,379	(1,460)	17,919	17,919	
Purchased Technical Services	63,278	(17,198)	46,080	46,079	\$ 1
Other Purchased Services	49,889	(11,324)	38,565	38,565	
General Supplies	49,484	(5,244)	44,240	44,229	11
Total Regular Programs	1,970,478	(150,712)	1,819,766	1,819,754	12
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	261,392	(19,712)	241,680	241,680	
Other Salaries of Instruction	115,091	28,594	143,685	143,685	
Purchased Professional & Educational Services	49,500	175,067	224,567	224,567	
General Supplies	4,000	(1,601)	2,399	2,399	
Total Learning and/or Language Disabilities	429,983	182,348	612,331	612,331	
Multiple Disabilities:					
Salaries of Teachers	234,667	(1,647)	233,020	233,020	
Other Salaries of Instruction	144,210	(4,816)	139,394	139,394	
Purchased Professional & Educational Services	100,000	108,954	208,954	208,954	
General Supplies	5,000	(1,243)	3,757	3,756	1
Total Multiple Disabilities	483,877	101,248	585,125	585,124	1
Resource Room/Resource Center:					
Salaries of Teachers	314,131		314,131	314,131	
Other Salaries of Instruction	28,974	(28,974)			
General Supplies	3,000	(1,307)	1,693	1,692	1
Total Resource Room/Resource Center	346,105	(30,281)	315,824	315,823	1
Total Special Education	1,259,965	253,315	1,513,280	1,513,278	2
Bilingual Education:					
Salaries of Teachers	282,302	34,018	316,320	316,320	
General Supplies	1,000	(24)	976	976	
Total Bilingual Education	283,302	33,994	317,296	317,296	
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	118,600		118,600	118,600	
Total Other Supplemental/At-Risk Programs - Instruction	118,600	-	118,600	118,600	
Total Instruction	3,632,345	136,597	3,768,942	3,768,928	14
Attendance and Social Work Services:					
Salaries	14,605	1,484	16,089	16,089	
Total Attendance and Social Work Services	14,605	1,484	16,089	16,089	
Health Services:					
Salaries	81,111		81,111	81,111	
Supplies and Materials	5,544	86	5,630	5,542	88
Total Health Services	86,655	86	86,741	86,653	88

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Midtown Community Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Guidance:					
Salaries of Other Professional Staff	\$ 62,459	\$ 60	\$ 62,519	\$ 59,090	\$ 3,429
Other Purchased Services	12,000		12,000	10,090	1,910
Supplies and Materials	5,950		5,950	4,841	1,109
Total Guidance	80,409	60	80,469	74,021	6,448
Improvement of Instruction Services:					
Salaries of Other Professional Staff	12,351	(159)	12,192	7,155	5,037
Purchased Professional –Education Services	120,106	(72,578)	47,528	18,623	28,905
Total Improvement of Instruction Services	132,457	(72,737)	59,720	25,778	33,942
Educational Media/Library Services:					
Salaries	100,000	77,028	177,028	177,028	
Supplies and Materials	1,100	(86)	1,014	1,014	
Total Educational Media/Library Services	101,100	76,942	178,042	178,042	
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	156,330	(1,130)	155,200	155,200	
Salaries of Other Professional Staff	15,065	118	15,183	15,177	6
Salaries of Secretarial and Clerical Assistants	52,660	100	52,760	52,716	44
Other Purchased Services (400-500 series)	3,850	(899)	2,951	2,259	692
Supplies and Materials	3,900	(1,600)	2,300	2,182	118
Total Support Services – School Administration	231,805	(3,411)	228,394	227,534	860
Security:					
Salaries	44,422	775	45,197	45,197	
General Supplies	600	709	1,309	1,309	
Total Security	45,022	1,484	46,506	46,506	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors		860	860	442	418
Total Student Transportation Services	-	860	860	442	418
Unallocated Benefits:					
Social Security Contributions	46,602		46,602	46,602	
Health Benefits	679,000	(141,365)	537,635	537,635	
Total Unallocated Benefits	725,602	(141,365)	584,237	584,237	
Total Undistributed Expenditures	1,417,655	(136,597)	1,281,058	1,239,302	41,756
Total Expenditures - Current	5,050,000	-	5,050,000	5,008,230	41,770
Total Expenditures - School Based	5,050,000	-	5,050,000	5,008,230	41,770
Other Financing Sources:					
Transfers In	5,050,000		5,050,000	5,008,230	41,770
Total Other Financing Sources	5,050,000	-	5,050,000	5,008,230	41,770
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Gables Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 179,928	\$ (7,900)	\$ 172,028	\$ 172,028	
Grades 1- 5	1,129,660	(56,277)	1,073,383	1,073,383	
Undistributed Instruction:					
Other Salaries of Instruction	60,628		60,628	60,628	
Purchased Professional & Educational Services	17,795	(2,459)	15,336	15,336	
Purchased Technical Services	63,278	(17,198)	46,080	46,080	
Other Purchased Services	49,889	(9,952)	39,937	39,937	
General Supplies	31,738	(510)	31,228	31,227	\$ 1
Total Regular Programs	1,532,916	(94,296)	1,438,620	1,438,619	1
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	130,778	18,719	149,497	149,497	
Other Salaries of Instruction	88,172	(36,252)	51,920	51,920	
Purchased Professional & Educational Services	49,500	50,738	100,238	100,238	
General Supplies	4,000	(1,762)	2,238	2,140	98
Total Learning and/or Language Disabilities	272,450	31,443	303,893	303,795	98
Resource Room/Resource Center:					
Salaries of Teachers	262,267	(31,600)	230,667	230,667	
Other Salaries of Instruction	61,958	(30,704)	31,254	31,254	
General Supplies	1,000	(243)	757	757	
Total Resource Room/Resource Center	325,225	(62,547)	262,678	262,678	
Total Special Education	597,675	(31,104)	566,571	566,473	98
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	16,008		16,008	16,008	
Total Other Supplemental/At-Risk Programs - Instruction	16,008	-	16,008	16,008	
Total Instruction	2,146,599	(125,400)	2,021,199	2,021,100	99
Attendance and Social Work Services:					
Salaries	14,605	1,484	16,089	16,089	
Total Attendance and Social Work Services	14,605	1,484	16,089	16,089	
Health Services:					
Salaries	66,831		66,831	66,831	
Supplies and Materials	3,720	(1,353)	2,367	2,367	
Total Health Services	70,551	(1,353)	69,198	69,198	
Guidance:					
Salaries of Other Professional Staff	101,984		101,984	101,984	
Other Purchased Services	10,000		10,000	8,567	1,433
Supplies and Materials	1,650	(6)	1,644	1,643	1
Total Guidance	113,634	(6)	113,628	112,194	1,434
Improvement of Instruction Services:					
Salaries of Other Professional Staff	11,928		11,928	6,755	5,173
Purchased Professional –Education Services	119,053	(100,688)	18,365	18,358	7
Total Improvement of Instruction Services	130,981	(100,688)	30,293	25,113	5,180
Educational Media/Library Services:					
Salaries	82,039	(47,219)	34,820	34,820	
Supplies and Materials	1,300	73	1,373	1,291	82
Total Educational Media/Library Services	83,339	(47,146)	36,193	36,111	82

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Gables Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	\$ 122,282	\$ 663	\$ 122,945	\$ 122,945	
Salaries of Other Professional Staff	15,065	118	15,183	15,177	\$ 6
Salaries of Secretarial and Clerical Assistants	53,660		53,660	46,810	6,850
Other Purchased Services (400-500 series)	3,900	(899)	3,001	2,890	111
Supplies and Materials	3,300	(1,714)	1,586	1,374	212
Total Support Services – School Administration	198,207	(1,832)	196,375	189,196	7,179
Security:					
General Supplies	600	1,210	1,810	1,809	1
Total Security	600	1,210	1,810	1,809	1
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors		234	234	234	
Total Student Transportation Services	-	234	234	234	-
Unallocated Benefits:					
Social Security Contributions	21,484		21,484	21,484	
Health Benefits	450,000	273,497	723,497	723,497	
Total Unallocated Benefits	471,484	273,497	744,981	744,981	
Total Undistributed Expenditures	1,083,401	125,400	1,208,801	1,194,925	13,876
Total Expenditures - Current	3,230,000	-	3,230,000	3,216,025	13,975
Total Expenditures - School Based	3,230,000	-	3,230,000	3,216,025	13,975
Other Financing Sources:					
Transfers In	3,230,000		3,230,000	3,216,025	13,975
Total Other Financing Sources	3,230,000	-	3,230,000	3,216,025	13,975
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Green Grove Elementary School

	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 158,379	\$ 62,564	\$ 220,943	\$ 220,943	
Grades 1- 5	1,072,097	(183,702)	888,395	888,394	\$ 1
Undistributed Instruction:					
Other Salaries of Instruction	58,373	29,779	88,152	88,152	
Purchased Professional & Educational Services	17,471	(5,737)	11,734	11,734	
Purchased Technical Services	63,278	(17,199)	46,079	46,079	
Other Purchased Services	49,889	(11,127)	38,762	38,762	
General Supplies	44,679	2,895	47,574	47,574	
Total Regular Programs	1,464,166	(122,527)	1,341,639	1,341,638	1
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	134,528		134,528	134,528	
Other Salaries of Instruction	58,753	(29,779)	28,974	28,974	
Purchased Professional & Educational Services	100,000	184,421	284,421	284,421	
General Supplies	4,000	(2,250)	1,750	1,750	
Total Learning and/or Language Disabilities	297,281	152,392	449,673	449,673	
Resource Room/Resource Center:					
Salaries of Teachers	337,806		337,806	337,806	
Other Salaries of Instruction	113,961	12,107	126,068	126,068	
General Supplies	1,000	(262)	738	738	
Total Resource Room/Resource Center	452,767	11,845	464,612	464,612	
Total Special Education	750,048	164,237	914,285	914,285	
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	16,008		16,008	16,008	
Total Other Supplemental/At-Risk Programs - Instruction	16,008	-	16,008	16,008	
Total Instruction	2,230,222	41,710	2,271,932	2,271,931	1
Attendance and Social Work Services:					
Salaries	14,605	1,484	16,089	16,089	
Total Attendance and Social Work Services	14,605	1,484	16,089	16,089	
Health Services:					
Salaries	79,911		79,911	79,911	
Supplies and Materials	3,621	310	3,931	3,806	125
Total Health Services	83,532	310	83,842	83,717	125
Guidance:					
Salaries of Other Professional Staff	64,659		64,659	64,659	
Other Purchased Services	10,300		10,300	8,662	1,638
Supplies and Materials	1,150	2,036	3,186	3,186	
Total Guidance	76,109	2,036	78,145	76,507	1,638
Improvement of Instruction Services:					
Salaries of Other Professional Staff	14,448		14,448	6,335	8,113
Purchased Professional –Education Services	117,727	(82,408)	35,319	8,675	26,644
Total Improvement of Instruction Services	132,175	(82,408)	49,767	15,010	34,757
Educational Media/Library Services:					
Salaries	80,000	(43,930)	36,070	36,069	1
Supplies and Materials	1,100	849	1,949	1,948	1
Total Educational Media/Library Services	81,100	(43,081)	38,019	38,017	2

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Green Grove Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	\$ 137,648	\$ (668)	\$ 136,980	\$ 136,980	
Salaries of Other Professional Staff	15,064	119	15,183	15,177	\$ 6
Salaries of Secretarial and Clerical Assistants	55,990		55,990	55,990	
Other Purchased Services (400-500 series)	3,907	(1,275)	2,632	2,631	1
Supplies and Materials	3,400		3,400	3,244	156
Total Support Services – School Administration	216,009	(1,824)	214,185	214,022	163
Security:					
General Supplies	700	686	1,386	1,386	
Total Security	700	686	1,386	1,386	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors		795	795	795	
Total Student Transportation Services	-	795	795	795	
Unallocated Benefits:					
Social Security Contributions	25,548	(1,058)	24,490	24,490	
Health Benefits	470,000	81,350	551,350	551,350	
Total Unallocated Benefits	495,548	80,292	575,840	575,840	-
Total Undistributed Expenditures	1,099,778	(41,710)	1,058,068	1,021,383	36,685
Total Expenditures - Current	3,330,000	-	3,330,000	3,293,314	36,686
Total Expenditures - School Based	3,330,000	-	3,330,000	3,293,314	36,686
Other Financing Sources:					
Transfers In	3,330,000		3,330,000	3,293,314	36,686
Total Other Financing Sources	3,330,000	-	3,330,000	3,293,314	36,686
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Shark River Hills Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 185,428		\$ 185,428	\$ 185,428	
Grades 1- 5	888,887	\$ (52,141)	836,746	836,746	
Undistributed Instruction:					
Other Salaries of Instruction	59,153	107	59,260	59,260	
Purchased Professional & Educational Services	16,973	(759)	16,214	16,214	
Purchased Technical Services	63,278	(17,198)	46,080	46,080	
Other Purchased Services	49,889	(8,024)	41,865	41,865	
General Supplies	30,508	(11,190)	19,318	19,316	\$ 2
Total Regular Programs	1,294,116	(89,205)	1,204,911	1,204,909	2
Instruction - Special Education:					
Resource Room/Resource Center:					
Salaries of Teachers	206,617	7,099	213,716	213,716	
Other Salaries of Instruction	29,779	15,222	45,001	45,001	
Purchased Professional & Educational Services		50,000	50,000	49,995	5
General Supplies	800	(271)	529	529	
Total Resource Room/Resource Center	237,196	72,050	309,246	309,241	5
Total Special Education	237,196	72,050	309,246	309,241	5
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	16,008		16,008	16,008	
Total Other Supplemental/At-Risk Programs - Instruction	16,008	-	16,008	16,008	
Total Instruction	1,547,320	(17,155)	1,530,165	1,530,158	7
Attendance and Social Work Services:					
Salaries	115,994	(7,159)	108,835	101,728	7,107
Total Attendance and Social Work Services	115,994	(7,159)	108,835	101,728	7,107
Health Services:					
Salaries	73,031		73,031	73,031	
Supplies and Materials	3,607	(1,041)	2,566	2,566	
Total Health Services	76,638	(1,041)	75,597	75,597	-
Guidance:					
Salaries of Other Professional Staff	101,984		101,984	101,984	
Other Purchased Services	10,000	(955)	9,045	8,603	442
Supplies and Materials	1,450	2,236	3,686	3,577	109
Total Guidance	113,434	1,281	114,715	114,164	551
Improvement of Instruction Services:					
Salaries of Other Professional Staff	11,928	(2,565)	9,363	6,482	2,881
Purchased Professional –Education Services	116,935	(86,054)	30,881	15,005	15,876
Total Improvement of Instruction Services	128,863	(88,619)	40,244	21,487	18,757
Educational Media/Library Services:					
Salaries	69,639	1,250	70,889	70,889	
Supplies and Materials	1,100	(84)	1,016	980	36
Total Educational Media/Library Services	70,739	1,166	71,905	71,869	36
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	117,448	663	118,111	118,111	
Salaries of Other Professional Staff	15,064	119	15,183	15,177	6
Salaries of Secretarial and Clerical Assistants	52,960		52,960	52,960	
Other Purchased Services (400-500 series)	3,850	(1,232)	2,618	1,840	778
Supplies and Materials	3,700	(3,084)	616	442	174
Total Support Services – School Administration	193,022	(3,534)	189,488	188,530	958

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Shark River Hills Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Security:					
General Supplies	\$ 700	\$ 771	\$ 1,471	\$ 1,471	
Total Security	700	771	1,471	1,471	
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors		354	354	353	\$ 1
Total Student Transportation Services	-	354	354	353	1
Unallocated Benefits:					
Social Security Contributions	11,290		11,290	11,290	
Health Benefits	432,000	113,936	545,936	545,936	
Total Unallocated Benefits	443,290	113,936	557,226	557,226	-
Total Undistributed Expenditures	1,142,680	17,155	1,159,835	1,132,425	27,410
Total Expenditures - Current	2,690,000	-	2,690,000	2,662,583	27,417
Total Expenditures - School Based	2,690,000	-	2,690,000	2,662,583	27,417
Other Financing Sources:					
Transfers In	2,690,000		2,690,000	2,662,583	27,417
Total Other Financing Sources	2,690,000	-	2,690,000	2,662,583	27,417
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Summerfield Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	\$ 233,192		\$ 233,192	\$ 233,192	
Grades 1- 5	1,523,574	\$ 12,681	1,536,255	1,536,255	
Undistributed Instruction:					
Other Salaries of Instruction	93,762		93,762	93,762	
Purchased Professional & Educational Services	18,781	(1,460)	17,321	17,321	
Purchased Technical Services	63,278	(17,197)	46,081	46,081	
Other Purchased Services	49,889	(8,467)	41,422	41,422	
General Supplies	36,753	(4,688)	32,065	32,065	
Total Regular Programs	2,019,229	(19,131)	2,000,098	2,000,098	
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	164,278		164,278	164,278	
Other Salaries of Instruction	105,084		105,084	105,084	
Purchased Professional & Educational Services	49,500	35,492	84,992	84,992	
General Supplies	4,000	(736)	3,264	3,264	
Total Learning and/or Language Disabilities	322,862	34,756	357,618	357,618	
Auditory Impairments:					
Salaries of Teachers	331,981	(17,769)	314,212	314,212	
Other Salaries of Instruction	121,149	(82,569)	38,580	38,580	
Purchased Professional & Educational Services	7,000	(7,000)			
Other Purchased Services	22,000	(20,282)	1,718	1,718	
General Supplies	4,400	(2,546)	1,854	1,854	
Total Auditory Impairments	486,530	(130,166)	356,364	356,364	
Resource Room/Resource Center:					
Salaries of Teachers	394,456	(9,533)	384,923	384,923	
Other Salaries of Instruction	45,001		45,001	45,001	
General Supplies	1,000	(16)	984	984	
Total Resource Room/Resource Center	440,457	(9,549)	430,908	430,908	
Total Special Education	1,249,849	(104,959)	1,144,890	1,144,890	
Other Supplemental/At-Risk Programs - Instruction:					
Salaries of Reading Specialists	16,008		16,008	16,008	
Total Other Supplemental/At-Risk Programs - Instruction	16,008	-	16,008	16,008	
Total Instruction	3,285,086	(124,090)	3,160,996	3,160,996	
Attendance and Social Work Services:					
Salaries	14,605	1,485	16,090	16,089	\$ 1
Total Attendance and Social Work Services	14,605	1,485	16,090	16,089	1
Health Services:					
Salaries	74,231		74,231	74,231	
Supplies and Materials	5,307		5,307	5,202	105
Total Health Services	79,538	-	79,538	79,433	105
Guidance:					
Salaries of Other Professional Staff	78,834		78,834	78,834	
Other Purchased Services	16,000		16,000	14,677	1,323
Supplies and Materials	4,750		4,750	4,736	14
Total Guidance	99,584	-	99,584	98,247	1,337

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Summerfield Elementary School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Improvement of Instruction Services:					
Salaries of Other Professional Staff	\$ 11,928		\$ 11,928	\$ 7,059	\$ 4,869
Purchased Professional –Education Services	118,301	\$ (100,228)	18,073	13,211	4,862
Total Improvement of Instruction Services	130,229	(100,228)	30,001	20,270	9,731
Educational Media/Library Services:					
Salaries	65,389		65,389	65,389	
Supplies and Materials	1,100	23	1,123	1,123	
Total Educational Media/Library Services	66,489	23	66,512	66,512	-
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	140,140	(681)	139,459	139,459	
Salaries of Other Professional Staff	15,064	119	15,183	15,177	6
Salaries of Secretarial and Clerical Assistants	57,245		57,245	57,245	
Other Purchased Services (400-500 series)	3,850	(899)	2,951	2,374	577
Supplies and Materials	3,700	(500)	3,200	1,682	1,518
Total Support Services – School Administration	219,999	(1,961)	218,038	215,937	2,101
Security:					
General Supplies	600	1,000	1,600	1,309	291
Total Security	600	1,000	1,600	1,309	291
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors		2,122	2,122	2,119	3
Total Student Transportation Services	-	2,122	2,122	2,119	3
Unallocated Benefits:					
Social Security Contributions	37,870		37,870	37,870	
Health Benefits	966,000	221,649	1,187,649	1,187,649	
Total Unallocated Benefits	1,003,870	221,649	1,225,519	1,225,519	-
Total Undistributed Expenditures	1,614,914	124,090	1,739,004	1,725,435	13,569
Total Expenditures - Current	4,900,000	-	4,900,000	4,886,431	13,569
Total Expenditures - School Based	4,900,000	-	4,900,000	4,886,431	13,569
Other Financing Sources:					
Transfers In	4,900,000	-	4,900,000	4,886,431	13,569
Total Other Financing Sources	4,900,000	-	4,900,000	4,886,431	13,569
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 6-8	\$ 3,351,949	\$ (69,707)	\$ 3,282,242	\$ 3,282,242	
Undistributed Instruction:					
Purchased Professional & Educational Services	25,955	(3,797)	22,158	22,158	
Purchased Technical Services	63,278	(17,198)	46,080	46,080	
Other Purchased Services	49,889	(14,651)	35,238	35,238	
General Supplies	77,860	(28,818)	49,042	49,042	
Other Objects	3,500	785	4,285	4,285	
Total Regular Programs	3,572,431	(133,386)	3,439,045	3,439,045	
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	76,739		76,739	76,739	
Other Salaries of Instruction	60,008	(30,229)	29,779	29,779	
Purchased Professional & Educational Services	6,500	28,497	34,997	34,997	
General Supplies	4,000	(2,402)	1,598	1,598	
Total Learning and/or Language Disabilities	147,247	(4,134)	143,113	143,113	
Auditory Impairments:					
Salaries of Teachers	135,028		135,028	135,028	
Other Salaries of Instruction	56,086	2,190	58,276	58,276	
Purchased Professional & Educational Services	1,000	(500)	500	500	
Other Purchased Services	7,500	(2,500)	5,000	5,000	
General Supplies	800	(422)	378	378	
Total Auditory Impairments	200,414	(1,232)	199,182	199,182	
Multiple Disabilities:					
Salaries of Teachers	99,889	(2,400)	97,489	97,489	
Other Salaries of Instruction	87,097	(161)	86,936	86,936	
General Supplies	5,000	(1,516)	3,484	3,484	
Total Multiple Disabilities	191,986	(4,077)	187,909	187,909	
Resource Room/Resource Center:					
Salaries of Teachers	1,333,727	103,129	1,436,856	1,436,856	
Other Salaries of Instruction	127,141	(1,018)	126,123	126,123	
Purchased Professional & Educational Services	20,000	22,931	42,931	42,931	
General Supplies	4,000	(1,851)	2,149	2,149	
Total Resource Room/Resource Center	1,484,868	123,191	1,608,059	1,608,059	
Total Special Education	2,024,515	113,748	2,138,263	2,138,263	
Bilingual Education:					
Salaries of Teachers	63,889	13,564	77,453	77,453	
Total Bilingual Education	63,889	13,564	77,453	77,453	
School Sponsored Co-curricular Activities:					
Salaries	54,749	(5,047)	49,702	49,702	
Other Objects		435	435	435	
Total School Sponsored Co-curricular Activities	54,749	(4,612)	50,137	50,137	
School Sponsored Athletics:					
Salaries	92,030	(1,206)	90,824	90,824	
Purchased Services (300-500 series)	11,455	(250)	11,205	11,205	
Supplies and Materials	4,600	(955)	3,645	3,645	
Total School Sponsored Athletics	108,085	(2,411)	105,674	105,674	
Total Instruction	5,823,669	(13,097)	5,810,572	5,810,572	

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Attendance and Social Work Services:					
Salaries	\$ 116,494	\$ (1,063)	\$ 115,431	\$ 115,431	
Total Attendance and Social Work Services	116,494	(1,063)	115,431	115,431	
Health Services:					
Salaries	93,846		93,846	93,846	
Purchased Professional and Technical Services	200	(72)	128	128	
Supplies and Materials	4,700	1,472	6,172	6,153	\$ 19
Total Health Services	98,746	1,400	100,146	100,127	19
Guidance:					
Salaries of Other Professional Staff	365,157	(105,228)	259,929	259,929	
Salaries of Secretarial and Clerical Assistants	55,400	(1,550)	53,850	53,850	
Other Purchased Services	16,200	(1,890)	14,310	14,310	
Supplies and Materials	5,200	3,758	8,958	8,958	
Total Guidance	441,957	(104,910)	337,047	337,047	
Improvement of Instruction Services:					
Salaries of Other Professional Staff	31,838	7,457	39,295	27,899	11,396
Purchased Professional –Education Services	30,350	110,857	141,207	22,504	118,703
Total Improvement of Instruction Services	62,188	118,314	180,502	50,403	130,099
Educational Media/Library Services:					
Salaries	100,389		100,389	100,389	
Supplies and Materials	1,350	(174)	1,176	1,176	
Total Educational Media/Library Services	101,739	(174)	101,565	101,565	
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	413,548	1,659	415,207	415,207	
Salaries of Other Professional Staff	121,290	947	122,237	122,231	6
Salaries of Secretarial and Clerical Assistants	107,560		107,560	107,560	
Other Purchased Services (400-500 series)	18,370	(2,150)	16,220	14,269	1,951
Supplies and Materials	5,000		5,000	4,846	154
Total Support Services – School Administration	665,768	456	666,224	664,113	2,111
Security:					
Salaries	223,825	(13,975)	209,850	209,134	716
Purchased Professional and Technical Services	12,500		12,500	12,500	
General Supplies	1,350	2,761	4,111	4,111	
Total Security	237,675	(11,214)	226,461	225,745	716
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	12,000	13,674	25,674	21,915	3,759
Total Student Transportation Services	12,000	13,674	25,674	21,915	3,759
Unallocated Benefits:					
Social Security Contributions	69,764	666	70,430	70,430	
Health Benefits	1,870,000	(4,052)	1,865,948	1,865,948	
Total Unallocated Benefits	1,939,764	(3,386)	1,936,378	1,936,378	-
Total Undistributed Expenditures	3,676,331	13,097	3,689,428	3,552,724	136,704
Total Expenditures - Current	9,500,000	-	9,500,000	9,363,296	136,704
Total Expenditures - School Based	9,500,000	-	9,500,000	9,363,296	136,704

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Neptune Middle School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Other Financing Sources:					
Transfers In	\$ 9,500,000		\$ 9,500,000	\$ 9,363,296	\$ 136,704
Total Other Financing Sources	9,500,000	\$ -	9,500,000	9,363,296	136,704
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Expenditures					
Current:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Grades 9-12	\$ 4,893,564	\$ (7,286)	\$ 4,886,278	\$ 4,886,278	
Undistributed Instruction:					
Purchased Professional & Educational Services	143,109	(55,751)	87,358	87,358	
Purchased Technical Services	63,278	(16,616)	46,662	46,662	
Other Purchased Services	49,889	5,700	55,589	55,589	
General Supplies	161,780	(25,690)	136,090	136,090	
Textbooks	45,500	(34,402)	11,098	11,098	
Other Objects	35,900	(7,183)	28,717	28,717	
Total Regular Programs	5,393,020	(141,228)	5,251,792	5,251,792	
Instruction - Special Education:					
Auditory Impairments:					
Salaries of Teachers	283,317	(56,839)	226,478	226,478	
Other Salaries of Instruction	263,104	10,937	274,041	274,041	
Purchased Professional & Educational Services	20,000	(900)	19,100	19,100	
Other Purchased Services	5,000	(2,000)	3,000	3,000	
General Supplies	800	(408)	392	392	
Total Auditory Impairments	572,221	(49,210)	523,011	523,011	
Emotional Regulation Impairment:					
Salaries of Teachers	195,378	(195,378)			
Other Salaries of Instruction	30,229	(30,229)			
Purchased Professional & Educational Services	500	(500)			
General Supplies	1,000	(1,000)			
Total Emotional Regulation Impairment	227,107	(227,107)			
Multiple Disabilities:					
Salaries of Teachers	163,928	27,350	191,278	191,278	
Other Salaries of Instruction	61,483	18,786	80,269	80,269	
Purchased Professional & Educational Services	50,000	7,496	57,496	57,494	\$ 2
General Supplies	5,000	(1,430)	3,570	3,570	
Total Multiple Disabilities	280,411	52,202	332,613	332,611	2
Resource Room/Resource Center:					
Salaries of Teachers	1,250,860	234,618	1,485,478	1,485,478	
Other Salaries of Instruction	133,096	81,087	214,183	214,183	
Purchased Professional & Educational Services	49,000	(49,000)			
General Supplies	5,000	(1,664)	3,336	3,336	
Total Resource Room/Resource Center	1,437,956	265,041	1,702,997	1,702,997	
Total Special Education	2,517,695	40,926	2,558,621	2,558,619	2
Bilingual Education:					
Salaries of Teachers	154,203	(15,976)	138,227	138,227	
Total Bilingual Education	154,203	(15,976)	138,227	138,227	
School Sponsored Co-curricular Activities:					
Salaries	167,598	(20,474)	147,124	147,124	
Purchased Services	9,285	2,107	11,392	11,392	
Total School Sponsored Co-curricular Activities	176,883	(18,367)	158,516	158,516	
School Sponsored Athletics:					
Salaries	847,835	(38,001)	809,834	809,834	
Purchased Services (300-500 series)	170,367	(17,887)	152,480	152,480	
Supplies and Materials	53,750	(385)	53,365	53,365	
Total School Sponsored Athletics	1,071,952	(56,273)	1,015,679	1,015,679	
Total Instruction	9,313,753	(190,918)	9,122,835	9,122,833	2

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Neptune High School	Original Budget	Transfers	Final Budget	Expenditures	Variance
Attendance and Social Work Services:					
Salaries	\$ 112,211	\$ 1,546	\$ 113,757	\$ 113,757	
Total Attendance and Social Work Services	112,211	1,546	113,757	113,757	
Health Services:					
Salaries	132,671		132,671	132,671	
Purchased Professional and Technical Services	1,000	(808)	192	192	
Supplies and Materials	7,154	(183)	6,971	6,971	
Total Health Services	140,825	(991)	139,834	139,834	
Guidance:					
Salaries of Other Professional Staff	673,316	(126,329)	546,987	546,987	
Salaries of Secretarial and Clerical Assistants	51,460	(22,299)	29,161	29,161	
Purchased Professional - Educational Services	40,500	(11,443)	29,057	29,057	
Other Purchased Services	28,000	(5,630)	22,370	22,370	
Supplies and Materials	9,350	(380)	8,970	8,970	
Total Guidance	802,626	(166,081)	636,545	636,545	
Improvement of Instruction Services:					
Salaries of Other Professional Staff	95,391	3,000	98,391	65,935	\$ 32,456
Purchased Professional - Educational Services	41,602	(7,190)	34,412	17,081	17,331
Total Improvement of Instruction Services	136,993	(4,190)	132,803	83,016	49,787
Educational Media/Library Services:					
Salaries	101,389		101,389	101,389	
Supplies and Materials	2,100	(84)	2,016	2,016	
Total Educational Media/Library Services	103,489	(84)	103,405	103,405	
Support Services – School Administration:					
Salaries of Principals/Assistant Principals/Program Directors	391,757	2,829	394,586	394,586	
Salaries of Other Professional Staff	121,289	984	122,273	122,273	
Salaries of Secretarial and Clerical Assistants	225,762		225,762	225,762	
Other Purchased Services (400-500 series)	25,650	(3,649)	22,001	21,381	620
Supplies and Materials	13,068	(1,627)	11,441	10,523	918
Total Support Services – School Administration	777,526	(1,463)	776,063	774,525	1,538
Security:					
Salaries	264,407	735	265,142	258,493	6,649
Purchased Professional and Technical Services	12,500		12,500	12,500	
General Supplies	3,000		3,000	2,757	243
Total Security	279,907	735	280,642	273,750	6,892
Student Transportation Services:					
Contracted Services –Transportation (Other than Between Home and School) – Vendors	130,000	112,759	242,759	237,826	4,933
Total Student Transportation Services	130,000	112,759	242,759	237,826	4,933
Unallocated Benefits:					
Social Security Contributions	161,270	2,229	163,499	163,499	
Health Benefits	2,441,400	246,458	2,687,858	2,687,858	
Total Unallocated Benefits	2,602,670	248,687	2,851,357	2,851,357	
Total Undistributed Expenditures	5,086,247	190,918	5,277,165	5,214,015	63,150
Total Expenditures - Current	14,400,000	-	14,400,000	14,336,848	63,152
Total Expenditures - School Based	14,400,000	-	14,400,000	14,336,848	63,152

Neptune Township School District
Blended Resource Fund 15

Schedule of Blended Expenditures
Budget and Actual

Year Ended June 30, 2025

School: Neptune High School

	Original Budget	Transfers	Final Budget	Expenditures	Variance
Other Financing Sources:					
Transfers In	\$ 14,400,000		\$ 14,400,000	\$ 14,336,848	\$ 63,152
Total Other Financing Sources	14,400,000	\$ -	14,400,000	14,336,848	63,152
Excess (Deficiency) of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	-	-	-	-	-
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Special Revenue Fund Detail Statements

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures –
Budgetary Basis
Year ended June 30, 2025

	I.D.E.A.		Title I	Title I
	Regular Program	Preschool Program	Regular Program	SIA Program
Revenues:				
Local Sources				
State Sources				
Federal Sources	\$ 1,214,055	\$ 40,678	\$ 985,192	\$ 273,831
Total Revenues	\$ 1,214,055	\$ 40,678	\$ 985,192	\$ 273,831
Expenditures:				
Current Expenditures:				
Instruction:				
Salaries of Teachers				\$ 91,770
Other Salaries for Instruction				
Purchased Professional and Technical Services			\$ 73,376	94,500
Other Purchased Services		\$ 40,678		
General Supplies			74,668	15,110
Other Objects				8,687
Total Instruction		40,678	148,044	210,067
Support Services:				
Salaries of Supervisors of Instruction				
Salaries of Program Directors				
Salaries of Other Professional Staff				
Salaries of Secretarial and Clerical Assistants				
Other Salaries				
Personnel Services Salaries			3,642	13,653
Salaries of Family/Parent Liaison and Community Parent Involvement Specialist				
Salaries of Master Teachers				
Student Activity Disbursements				
Personal Services—Employee Benefits			279	8,064
Other Purchased Professional - Technical Services	\$ 301,294		16,400	12,136
Other Purchased Professional - Educational Services				
Other Purchased Services			285	2,980
Travel				
Supplies and Materials			37,950	16,021
Other Objects				
Total Support Services	301,294		58,556	52,854
Facilities Acquisition and Construction Services:				
Instructional Equipment				10,910
Total Facilities Acquisition and Construction Services				10,910
Total Expenditures	301,294	40,678	206,600	273,831
Other Financing (Uses) Sources:				
Contribution to School Based Budgets	(912,761)		(778,592)	
General Fund Contribution to Preschool Education				
Total Other Financing (Uses) Sources	(912,761)	-	(778,592)	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures –
Budgetary Basis
Year ended June 30, 2025

	Title II - A Regular Program	Title III Regular Program	Title III Immigrant Program	Title IV Regular Program
Revenues:				
Local Sources				
State Sources				
Federal Sources	\$ 149,069	\$ 47,213	\$ 8,671	\$ 28,401
Total Revenues	\$ 149,069	\$ 47,213	\$ 8,671	\$ 28,401
Expenditures:				
Current Expenditures:				
Instruction:				
Salaries of Teachers		\$ 4,113		
Other Salaries for Instruction				
Purchased Professional and Technical Services		16,996		\$ 4,800
Other Purchased Services				
General Supplies		13,572	\$ 8,671	22,101
Other Objects				
Total Instruction		34,681	8,671	26,901
Support Services:				
Salaries of Supervisors of Instruction				
Salaries of Program Directors				
Salaries of Other Professional Staff				
Salaries of Secretarial and Clerical Assistants				
Other Salaries				
Personnel Services Salaries	\$ 6,699	6,765		
Salaries of Family/Parent Liaison and Community Parent Involvement Specialist				
Salaries of Master Teachers				
Student Activity Disbursements				
Personal Services—Employee Benefits	512	832		
Other Purchased Professional - Technical Services	47,666			1,500
Other Purchased Professional - Educational Services				
Other Purchased Services		3,720		
Travel				
Supplies and Materials		1,215		
Other Objects				
Total Support Services	54,877	12,532	-	1,500
Facilities Acquisition and Construction Services:				
Instructional Equipment				
Total Facilities Acquisition and Construction Services		-		-
Total Expenditures	54,877	47,213	8,671	28,401
Other Financing (Uses) Sources:				
Contribution to School Based Budgets	(94,192)			
General Fund Contribution to Preschool Education				
Total Other Financing (Uses) Sources	(94,192)			
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	-	-	-	-
Fund Balance, July 1	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

Neptune Township School District
Special Revenue FundCombining Schedule of Revenues and Expenditures
Budgetary Basis
Year ended June 30, 2025

	COVID-19 Education Stabilization Fund ESSER II ARP					
	Regular Program	Accelerated Learning Coaching & Support	NJTSS Mental Health	AP African Studies	NJ SDA Capital and Emergent Needs	
Revenues:						
Local Sources						
State Sources						
Federal Sources	\$	\$	\$	\$	\$	
Total Revenues	197,000	67,128	18,500	12,256	1,491,210	
Expenditures:						
Current Expenditures:						
Instruction:						
Salaries of Teachers						
Other Salaries for Instruction						
Purchased Professional and Technical Services				\$	956	
Other Purchased Services						
General Supplies	\$				6,044	
Other Objects					700	
Total Instruction	149,000				7,700	
Support Services:						
Salaries of Supervisors of Instruction						
Salaries of Program Directors						
Salaries of Other Professional Staff						
Salaries of Secretarial and Clerical Assistants						
Other Salaries						
Personnel Services Salaries		\$	32,130		1,260	
Salaries of Family/Parent Liaison and Community Parent Involvement Specialist						
Salaries of Master Teachers						
Student Activity Disbursements						
Personal Services—Employee Benefits			2,070		96	
Other Purchased Professional - Technical Services			30,128	\$	18,500	
Other Purchased Professional - Educational Services						
Other Purchased Services			2,800		3,200	\$
Travel						1,491,210
Supplies and Materials	48,000					
Other Objects						
Total Support Services	48,000	67,128	18,500	4,556		1,491,210
Facilities Acquisition and Construction Services:						
Instructional Equipment						
Total Facilities Acquisition and Construction Services						
Total Expenditures	197,000	67,128	18,500	12,256		1,491,210
Other Financing (Uses) Sources:						
Contribution to School Based Budgets						
General Fund Contribution to Preschool Education						
Total Other Financing (Uses) Sources	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Uses	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$	\$	\$	\$	\$	-

Neptune Township School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis
Year ended June 30, 2025

	Preschool Education Aid Regular Program	Wrap Around Services Enhancement	Non Public Teach Stem	Student Activities Fund	Totals
Revenues:					
Local Sources				\$ 300,982	\$ 300,982
State Sources	\$ 5,897,980	\$ 36,532	\$ 30,187		7,468,165
Federal Sources					3,029,738
Total Revenues	\$ 5,897,980	\$ 36,532	\$ 30,187	\$ 300,982	\$ 10,798,885
Expenditures:					
Current Expenditures:					
Instruction:					
Salaries of Teachers	\$ 2,191,999		\$ 28,042		\$ 2,315,924
Other Salaries for Instruction	799,993				799,993
Purchased Professional and Technical Services					190,628
Other Purchased Services					40,678
General Supplies	27,440				316,606
Other Objects					9,387
Total Instruction	3,019,432		28,042		3,673,216
Support Services:					
Salaries of Supervisors of Instruction	112,587				112,587
Salaries of Program Directors	168,174				168,174
Salaries of Other Professional Staff	93,779				93,779
Salaries of Secretarial and Clerical Assistants	51,578				51,578
Other Salaries	64,075				64,075
Personnnel Services Salaries					64,149
Salaries of Family/Parent Liaison and Community					
Parent Involvement Specialist	65,231				65,231
Salaries of Master Teachers	240,356				240,356
Student Activity Disbursements				\$ 282,460	282,460
Personal Services—Employee Benefits	2,449,326		2,145		2,463,324
Other Purchased Professional - Technical Services					427,624
Other Purchased Professional - Educational Services	12,961				12,961
Other Purchased Services					1,504,195
Travel	2,604				2,604
Supplies and Materials	1,500	\$ 36,532			141,218
Other Objects	4,402				4,402
Total Support Services	3,266,573	36,532	2,145	282,460	5,698,717
Facilities Acquisition and Construction Services:					
Instructional Equipment					10,910
Total Facilities Acquisition and Construction Services					10,910
Total Expenditures	6,286,005	36,532	30,187	282,460	9,382,843
Other Financing (Uses) Sources:					
Contribution to School Based Budgets					(1,785,545)
General Fund Contribution to Preschool Education	388,025				388,025
Total Other Financing (Uses) Sources	388,025	-	-	-	(1,397,520)
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Uses	-	-	-	18,522	18,522
Fund Balance, July 1	-	-	-	107,183	107,183
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 125,705	\$ 125,705

Neptune Township School District
Special Revenue Fund

Schedule of Preschool Education Aid Expenditures
Budgetary Basis

Year ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance
Expenditures:					
Current Expenditures:					
Instruction:					
Salaries of Teachers	\$ 2,258,017	\$ (66,018)	\$ 2,191,999	\$ 2,191,999	
Other Salaries for Instruction	803,481	(3,488)	799,993	799,993	
Other Purchased Services	8,100	(8,100)			
General Supplies	34,000	(6,560)	27,440	27,440	
Total Instruction	<u>3,103,598</u>	<u>(84,166)</u>	<u>3,019,432</u>	<u>3,019,432</u>	
Support Services:					
Salaries of Supervisors of Instruction	111,758	829	112,587	112,587	
Salaries of Program Directors	168,460	(286)	168,174	168,174	
Salaries of Other Professional Staff	93,780	(1)	93,779	93,779	
Salaries of Secretarial and Clerical Assistants	51,176	402	51,578	51,578	
Salaries of Master Teachers	249,725	(9,369)	240,356	240,356	
Salaries of Family/Parent Liaison and Community					
Parent Involvement Specialist	65,231		65,231	65,231	
Other Salaries	60,111	3,964	64,075	64,075	
Personal Services—Employee Benefits	2,370,918	78,408	2,449,326	2,449,326	
Other Purchased Professional - Educational Services		12,961	12,961	12,961	
Travel	4,000	(1,396)	2,604	2,604	
Supplies And Materials	2,248	(748)	1,500	1,500	
Other Objects	5,000	(598)	4,402	4,402	
Total Support Services	<u>3,182,407</u>	<u>84,166</u>	<u>3,266,573</u>	<u>3,266,573</u>	
Total Expenditures	<u>\$ 6,286,005</u>	<u>\$ -</u>	<u>\$ 6,286,005</u>	<u>\$ 6,286,005</u>	<u>\$ -</u>

Calculation of Budget and Carryover

Total 2024-25 Preschool Education Aid allocation	\$ 5,897,980
Add: Budgeted Transfer from General Fund	388,025
Total Preschool Education Aid funds available for 2024-25 Budget	<u>6,286,005</u>
Less: 2024-25 budgeted Preschool Education Aid (including prior year budgeted carryover)	<u>(6,286,005)</u>
Available and unbudgeted Preschool Education Aid funds as of June 30, 2025	-
Add: June 30, 2025 unexpended Preschool Education Aid	-
2024-2025 actual carryover - Preschool Education Aid	<u>\$ -</u>
2024-2025 Preschool Education Aid carryover budgeted in 2025-26	<u>\$ -</u>

Statistical Section

Statistical Section
Unaudited

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report (ACFR) for the relevant year.*

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

J-1

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
					(Restated)				(Restated)	
Governmental Activities										
Investment in Capital Assets	\$ 238,639,534	\$ 240,474,059	\$ 236,264,522	\$ 232,900,930	\$ 227,463,062	\$ 221,560,337	\$ 220,080,025	\$ 213,765,365	\$ 207,571,245	\$ 200,810,222
Restricted	14,754,667	9,293,018	11,112,815	12,090,704	14,412,165	16,354,288	16,618,332	11,089,113	4,151,304	4,299,306
Unrestricted (Deficit)	(19,058,019)	(20,435,858)	(22,275,186)	(25,376,228)	(25,947,298)	(23,536,021)	(21,147,471)	(14,073,151)	(19,540,150)	(20,964,273)
Total Governmental Activities Net Position	<u>\$ 234,336,182</u>	<u>\$ 229,331,219</u>	<u>\$ 225,102,151</u>	<u>\$ 219,615,406</u>	<u>\$ 215,927,929</u>	<u>\$ 214,378,604</u>	<u>\$ 215,550,886</u>	<u>\$ 210,781,327</u>	<u>\$ 192,182,399</u>	<u>\$ 184,145,255</u>
Business-Type Activities										
Investment in Capital Assets	\$ 266,897	\$ 734,246	\$ 827,306	\$ 782,016	\$ 755,013	\$ 652,460	\$ 557,163	\$ 566,765	\$ 490,775	\$ 653,906
Unrestricted	1,406,837	1,115,054	1,042,408	1,129,834	1,119,105	1,231,435	1,804,823	1,960,487	2,011,747	1,834,442
Total Business-Type Activities Net Position	<u>\$ 1,673,734</u>	<u>\$ 1,849,300</u>	<u>\$ 1,869,714</u>	<u>\$ 1,911,850</u>	<u>\$ 1,874,118</u>	<u>\$ 1,883,895</u>	<u>\$ 2,361,986</u>	<u>\$ 2,527,252</u>	<u>\$ 2,502,522</u>	<u>\$ 2,488,348</u>
Government-Wide										
Investment in Capital Assets	\$ 238,906,431	\$ 241,208,305	\$ 237,091,828	\$ 233,682,946	\$ 228,218,075	\$ 222,212,797	\$ 220,637,188	\$ 214,332,130	\$ 208,062,020	\$ 201,464,128
Restricted	14,754,667	9,293,018	11,112,815	12,090,704	14,412,165	16,354,288	16,618,332	11,089,113	4,151,304	4,299,306
Unrestricted (Deficit)	(17,651,182)	(19,320,804)	(21,232,778)	(24,246,394)	(24,828,193)	(22,304,586)	(19,342,648)	(12,112,664)	(17,528,403)	(19,129,831)
Total Government-Wide Net Position	<u>\$ 236,009,916</u>	<u>\$ 231,180,519</u>	<u>\$ 226,971,865</u>	<u>\$ 221,527,256</u>	<u>\$ 217,802,047</u>	<u>\$ 216,262,499</u>	<u>\$ 217,912,872</u>	<u>\$ 213,308,579</u>	<u>\$ 194,684,921</u>	<u>\$ 186,633,603</u>

Source: ACFR Schedule A-1 and District records.

GASB Statement No. 84 was implemented during the 2021 fiscal year, which required a retroactive adjustment of beginning net position in the amount of \$1,399,107.

GASB Statement No. 101 was implemented during the 2025 fiscal year, which required the restatement of net position in the amount of (\$8,273,856)

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

J-2
1 of 2

	Year ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
Instruction	\$ 61,558,098	\$ 68,016,717	\$ 69,463,599	\$ 65,902,632	\$ 62,135,818	\$ 66,074,494	\$ 59,048,523	\$ 59,109,445	\$59,861,529	\$57,998,238
Support Services:										
Attendance and Social Work	537,656	629,712	649,173	623,995	620,375	706,683	626,915	632,624	771,665	764,282
Health Services	1,168,649	1,397,622	1,494,220	1,381,412	1,338,196	1,486,141	1,030,458	953,109	1,066,776	1,097,727
Other Support Services	10,770,176	10,473,878	11,112,965	10,636,166	10,753,421	11,619,243	13,842,035	12,965,420	13,192,233	13,725,424
Improvement of Instruction	1,234,053	1,506,670	1,431,875	1,872,060	1,549,708	1,900,610	1,760,648	1,796,976	2,148,583	1,633,659
Other Support Instructional Staff	1,787,309	1,871,351	1,812,837	1,639,870	1,532,006	1,736,930	1,381,659	1,366,930	1,120,763	964,662
General Administration	2,498,249	2,342,088	2,133,802	1,887,849	1,818,196	1,974,850	1,926,587	1,665,464	1,680,607	1,630,719
School Administration	5,431,073	6,455,303	6,590,063	5,607,425	5,263,755	5,545,736	4,849,644	4,527,486	4,257,422	4,017,890
Required Maintenance of Plant	3,516,361	4,660,454	4,012,216	4,125,545	3,844,224	3,428,334	1,299,976	2,691,951	2,710,808	1,352,506
Operation of Plant	8,400,432	9,111,451	9,547,554	8,926,799	8,498,979	9,085,166	8,865,680	8,774,188	8,689,315	8,547,293
Security	881,204	1,088,176	1,131,291	1,019,901	1,024,823	1,055,164	886,928	1,036,027	834,975	969,729
Student Transportation	2,976,104	3,235,470	3,211,524	3,559,676	3,436,829	2,950,912	4,193,641	4,077,520	4,664,806	6,058,071
Business and Other Support Services and Benefits	2,165,971	2,458,913	2,503,726	2,349,850	2,211,729	2,412,894	2,151,227	2,094,308	2,033,398	1,980,551
Charter Schools	532,144	520,780	1,382,965	1,898,648	2,422,060	3,054,063	2,778,123	3,956,728	3,982,260	3,830,807
Total Governmental Activities Expenses	103,457,479	113,768,585	116,477,810	111,431,828	106,450,119	113,031,220	104,642,044	105,648,176	107,015,140	104,571,558
Business-Type Activities										
Food Service	2,076,449	2,223,356	2,247,277	2,305,894	1,648,477	1,079,422	2,086,529	2,020,241	2,077,787	2,166,896
Aquatic Center	241,753	242,624	281,735	269,112	297,222	378,442	430,823	527,028	649,998	644,101
Total Business-Type Activities Expense	2,318,202	2,465,980	2,529,012	2,575,006	1,945,699	1,457,864	2,517,352	2,547,269	2,727,785	2,810,997
Total District Expenses	\$ 105,775,681	\$ 116,234,565	\$ 119,006,822	\$ 114,006,834	\$ 108,395,818	\$ 114,489,084	\$ 107,159,396	\$ 108,195,445	\$ 109,742,925	\$ 107,382,555
Program Revenues										
Governmental Activities										
Charges for Services:										
Instruction (Tuition)	\$ 5,520,923	\$ 5,741,618	\$ 5,300,608	\$ 5,962,115	\$ 6,409,828	\$ 5,625,150	\$ 5,675,914	\$ 5,243,477	\$ 5,583,352	\$ 5,407,304
Student Transportation	566,422	577,800	557,288	624,173	448,169	538,076	715,796	543,632	398,316	562,654
Operating Grants and Contributions	8,606,563	7,900,664	7,837,918	8,627,258	8,403,481	9,414,356	11,621,714	12,888,590	11,996,783	10,475,092
Capital Grants and Contributions							700,869			
Total Governmental Activities Program Revenues	14,693,908	14,220,082	13,695,814	15,213,546	15,261,478	15,577,582	18,714,293	18,675,699	17,978,451	16,445,050

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

J-2
2 of 2

	Year ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-Type Activities										
Charges for Services										
Food Service	\$ 595,414	\$ 647,091	\$ 700,209	\$ 719,219	\$ 309,219	\$ 1,534	\$ 99,846	\$ 555,691	\$ 406,612	\$ 385,906
Aquatic Center	325,980	337,573	305,700	330,693	287,192	392,024	544,250	491,697	482,753	500,545
Operating Grants and Contributions	1,662,103	1,653,545	1,535,534	1,553,414	1,301,948	1,075,379	2,350,027	1,641,786	1,777,698	1,877,435
Total Business Type Activities Program Revenues	2,583,497	2,638,209	2,541,443	2,603,326	1,898,359	1,468,937	2,994,123	2,689,174	2,667,063	2,763,886
Total District Program Revenues	\$ 17,277,405	\$ 16,858,291	\$ 16,237,257	\$ 17,816,872	\$ 17,159,837	\$ 17,046,519	\$ 21,708,416	\$ 21,364,873	\$ 20,645,514	\$ 19,208,936
Net (Expense)/Revenue										
Governmental Activities	\$ (88,763,571)	\$ (99,548,503)	\$ (102,781,996)	\$ (96,218,282)	\$ (91,188,641)	\$ (97,453,638)	\$ (85,927,751)	\$ (86,972,477)	\$ (89,036,689)	\$ (88,126,508)
Business-Type Activities	265,295	172,229	12,431	28,320	(47,340)	11,073	476,771	141,905	(60,722)	(47,111)
Total District-Wide Net (Expense)/Revenue	\$ (88,498,276)	\$ (99,376,274)	\$ (102,769,565)	\$ (96,189,962)	\$ (91,235,981)	\$ (97,442,565)	\$ (85,450,980)	\$ (86,830,572)	\$ (89,097,411)	\$ (88,173,619)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes Levied for General Purposes	\$ 36,035,649	\$ 36,756,362	\$ 37,491,489	\$ 38,241,319	\$ 39,540,272	\$ 40,974,939	\$ 43,914,075	\$ 46,992,357	\$ 51,000,000	\$ 59,500,000
Unrestricted Grants and Contributions	49,883,714	56,052,469	59,309,626	52,164,912	47,153,726	53,308,520	40,898,876	34,485,853	27,042,388	20,194,808
Investment Earnings	9,064	21,156	52,240	121,563	80,976	2,321	7,910	225,671	294,788	125,735
* Miscellaneous Income	581,027	714,009	1,699,573	203,743	726,190	352,590	2,279,172	499,037	374,441	218,516
Other Restricted Miscellaneous Revenues										50,305
Special Item - Prior Year Accrual Cancelled		999,544								
Total Governmental Activities	86,509,454	94,543,540	98,552,928	90,731,537	87,501,164	94,638,370	87,100,033	82,202,918	78,711,617	80,089,364
Business-Type Activities										
Other	51,465	3,337	7,983	13,816	9,608	(1,296)	1,320	23,361	35,992	32,937
Total Business-Type Activities	51,465	3,337	7,983	13,816	9,608	(1,296)	1,320	23,361	35,992	32,937
Total District-Wide	\$ 86,560,919	\$ 94,546,877	\$ 98,560,911	\$ 90,745,353	\$ 87,510,772	\$ 94,637,074	\$ 87,101,353	\$ 82,226,279	\$ 78,747,609	\$ 80,122,301
Change in Net Position										
Governmental Activities	\$ (2,254,117)	\$ (5,004,963)	\$ (4,229,068)	\$ (5,486,745)	\$ (3,687,477)	\$ (2,815,268)	\$ 1,172,282	\$ (4,769,559)	\$ (10,325,072)	\$ (8,037,144)
Business-Type Activities	316,760	175,566	20,414	42,136	(37,732)	9,777	478,091	165,266	(24,730)	(14,174)
Total District	\$ (1,937,357)	\$ (4,829,397)	\$ (4,208,654)	\$ (5,444,609)	\$ (3,725,209)	\$ (2,805,491)	\$ 1,650,373	\$ (4,604,293)	\$ (10,349,802)	\$ (8,051,318)

Source: ACFR Schedule A-2 and District records.

* Miscellaneous income includes the change in self insurance fund net income.

GASB Statement No. 75 was implemented in the 2018 fiscal year, which increased the unrestricted grants and contributions and various expense lines from the previous year.

GASB Statement No. 84 was implemented in the 2021 fiscal year, which increased the related services expense line and charges for services from the previous year.

Neptune Township School District
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

J-3

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	\$ 14,754,667	\$ 9,293,018	\$ 11,112,815	\$ 12,090,704	\$ 14,412,165	\$ 16,209,618	\$ 16,491,299	\$ 10,968,382	\$ 4,044,121	\$ 4,173,601
Assigned to	2,246,231	3,236,814	1,982,535			1,135,981	394,407	3,069,797	6,178,045	3,967,829
Unassigned (Deficit) Fund Balance				(251,408)	(96,981)	926,513	1,413,035	3,880,556	2,379,565	1,558,041
Total General Fund	<u>\$ 17,000,898</u>	<u>\$ 12,529,832</u>	<u>\$ 13,095,350</u>	<u>\$ 11,839,296</u>	<u>\$ 14,315,184</u>	<u>\$ 18,272,112</u>	<u>\$ 18,298,741</u>	<u>\$ 17,918,735</u>	<u>\$ 12,601,731</u>	<u>\$ 9,699,471</u>
All Other Governmental Funds										
Restricted for:										
Special Revenue Fund*						\$ 144,670	\$ 127,033	\$ 120,731	\$ 107,183	\$ 125,705
Unassigned-Special Revenue Fund (Deficit)	\$ (612,217)	\$ (534,576)	\$ (515,602)	\$ (529,720)	\$ (571,899)	(554,897)	(564,276)	(526,566)	(557,422)	(589,798)
Total All Other Governmental Funds	<u>\$ (612,217)</u>	<u>\$ (534,576)</u>	<u>\$ (515,602)</u>	<u>\$ (529,720)</u>	<u>\$ (571,899)</u>	<u>\$ (410,227)</u>	<u>\$ (437,243)</u>	<u>\$ (405,835)</u>	<u>\$ (450,239)</u>	<u>\$ (464,093)</u>

Source: ACFR Schedule B-1 and District records.

Note 1: The deficit in the special revenue fund is the result of the last state aid payments from the State being deferred until after the end of the fiscal year. See notes to the basic financial statements for additional information.

* The increase is due to the implementation of GASB 84, which required the reporting of student activities in the Special Revenue Fund.

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

	Year ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	\$ 36,035,649	\$ 36,756,362	\$ 37,491,489	\$ 38,241,319	\$ 39,540,272	\$ 40,974,939	\$ 43,914,075	\$ 46,992,357	\$ 51,000,000	\$ 59,500,000
Tuition Charges	5,520,923	5,741,618	5,300,608	5,962,115	6,409,828	5,512,718	5,465,029	4,972,519	5,275,932	5,106,322
Transportation Fees	566,422	577,800	557,288	624,173	448,169	538,076	715,796	543,632	398,316	562,654
Interest Earnings	9,064	21,156	52,240	121,563	80,976	2,321	7,910	225,671	294,788	125,735
Miscellaneous	581,027	714,009	1,097,737	415,053	617,307	553,454	2,626,184	680,224	792,630	656,955
State Sources	46,711,950	47,069,403	47,683,591	48,441,112	47,854,791	47,811,689	48,127,331	45,216,967	39,519,099	37,520,795
Federal Sources	2,815,088	2,558,523	2,564,665	3,213,643	2,814,861	4,127,925	6,233,713	7,695,584	6,003,609	3,118,769
Total Revenue	<u>92,240,123</u>	<u>93,438,871</u>	<u>94,747,618</u>	<u>97,018,978</u>	<u>97,766,204</u>	<u>99,521,122</u>	<u>107,090,038</u>	<u>106,326,954</u>	<u>103,284,374</u>	<u>106,591,230</u>
Expenditures										
Instruction										
Regular and Special Education Instruction	38,474,929	38,485,658	38,264,216	40,005,664	38,308,448	37,905,833	38,154,148	39,263,838	40,025,071	39,949,236
Support Services:										
Attendance and Social Work	292,453	296,577	299,155	321,606	333,728	347,805	359,037	375,577	457,107	469,384
Health Services	665,854	674,765	702,770	732,422	783,899	773,266	605,304	581,296	651,957	700,557
Other Support Services	7,494,551	7,063,019	7,354,001	7,567,716	7,766,814	8,066,094	10,812,353	11,273,650	11,411,001	10,948,170
Improvement of Instruction	874,028	812,163	732,070	1,016,290	860,178	957,980	1,033,260	1,107,230	967,761	1,052,152
School Library	992,076	907,170	853,439	867,396	832,831	866,023	799,359	816,436	668,777	595,521
General Administration	1,650,624	1,517,394	1,304,437	1,253,883	1,214,187	1,251,071	1,363,569	1,153,297	1,143,974	1,150,251
School Administration	2,992,232	3,090,738	3,086,644	2,937,145	2,864,570	2,763,916	2,804,522	2,711,372	2,546,851	2,490,741
Central Services	839,666	828,450	779,804	823,326	785,200	774,665	814,307	783,896	764,278	758,275
Information Technology	392,956	393,190	440,010	421,842	449,624	471,226	448,288	455,766	466,334	484,965
Required Maintenance of Plant	2,938,903	2,784,632	2,930,383	2,958,445	2,763,085	2,544,821	2,510,921	2,210,247	2,704,212	1,632,999
Operation of Plant	6,579,764	6,601,201	6,599,984	6,638,312	6,422,629	6,416,686	6,908,760	7,005,823	6,905,937	7,056,209
Student Transportation	2,604,089	2,835,922	2,780,152	3,127,612	3,009,236	2,541,144	3,695,331	3,545,033	4,115,295	5,414,553
Business and Other Support Services and Benefits	11,601,462	14,381,272	14,033,250	13,073,919	13,215,702	12,832,066	12,292,725	12,857,921	14,366,010	15,481,760
On-Behalf Payments	7,413,175	8,237,108	9,494,767	10,440,410	11,087,106	13,590,191	17,191,295	17,279,945	16,732,758	17,337,635
Charter Schools	532,146	520,780	1,382,965	1,898,648	2,422,060	3,054,063	2,778,123	3,956,728	3,982,260	3,830,807
Capital Outlay	<u>2,707,012</u>	<u>9,401,801</u>	<u>3,125,079</u>	<u>4,204,514</u>	<u>2,213,198</u>	<u>1,511,615</u>	<u>4,519,123</u>	<u>1,297,497</u>	<u>736,199</u>	<u>154,129</u>
Total Expenditures	<u>89,045,920</u>	<u>98,831,840</u>	<u>94,163,126</u>	<u>98,289,150</u>	<u>95,332,495</u>	<u>96,668,465</u>	<u>107,090,425</u>	<u>106,675,552</u>	<u>108,645,782</u>	<u>109,507,344</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,194,203	(5,392,969)	584,492	(1,270,172)	2,433,709	2,852,657	(387)	(348,598)	(5,361,408)	(2,916,114)
Other Financing Sources (Uses)										
Transfers in	1,583,727	1,673,869	1,735,587	1,920,649	2,047,808	2,151,044	2,102,292	2,146,343	2,137,121	2,173,570
Transfers Out	(1,583,727)	(1,673,869)	(1,735,587)	(1,920,649)	(2,047,808)	(2,151,044)	(2,102,292)	(2,146,343)	(2,137,121)	(2,173,570)
Special Item - Prior Year Accrual Cancelled		999,544								
Total Other Financing Sources (Uses)	<u>-</u>	<u>999,544</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 3,194,203</u>	<u>\$ (4,393,425)</u>	<u>\$ 584,492</u>	<u>\$ (1,270,172)</u>	<u>\$ 2,433,709</u>	<u>\$ 2,852,657</u>	<u>\$ (387)</u>	<u>\$ (348,598)</u>	<u>\$ (5,361,408)</u>	<u>\$ (2,916,114)</u>
Debt Service as a Percentage of Noncapital Expenditures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: ACFR Schedule B-2.

Neptune Township School District
General Fund - Other Local Revenue By Source
Last Ten Fiscal Years
Unaudited

<u>Fiscal Year Ended June 30,</u>	<u>Refund of Prior Year Expenditures</u>	<u>Void Checks of prior year</u>	<u>Utility Rebates</u>	<u>Facility Rentals</u>	<u>Misc.</u>	<u>Total</u>
2016	\$ 2,273	\$ 502	\$ 109,105	\$ 400,466	\$ 68,681	\$ 581,027
2017	116,812	1,716	80,126	437,469	77,886	714,009
2018	40,027	3,471	414,626	366,536	273,077	1,097,737
2019	1,105	762	40,179	301,436	71,571	415,053
2020	36	34,164	223,588	201,219	158,300	617,307
2021	8,008	2,986		172,589	257,439	441,021
2022	6,260	8,841	32,066	173,839	2,194,293	2,415,299
2023	4,492	9,731	32,147	154,704	208,191	409,266
2024	1,580	17,033		290,294	176,302	485,210
2025	664	2,953	23,474	178,102	100,474	305,668

Source: District records.

Neptune Township School District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
2016	\$ 43,696,200	\$ 2,787,426,410	\$ 619,500	\$ 16,800	\$ 508,736,700	\$ 67,108,300	\$ 129,652,100	\$ 3,537,256,010	\$ -	\$ 3,537,256,010	\$ 1.039	\$ 3,537,256,010
2017	52,887,300	2,827,296,800	274,800	9,800	513,065,000	64,298,800	157,863,300	3,615,695,800	-	3,615,695,800	1.037	3,615,695,800
2018	54,355,300	3,064,590,900	286,800	9,800	560,720,800	68,656,000	157,773,100	3,906,392,700	-	3,906,392,700	0.979	3,906,392,700
2019	51,270,300	3,173,574,200	288,000	9,800	568,793,400	68,648,500	174,719,800	4,037,304,000	-	4,037,304,000	0.979	4,037,304,000
2020	50,568,400	3,339,208,500	298,800	9,800	572,835,000	67,237,100	177,000,100	4,207,157,700	-	4,207,157,700	0.974	4,207,157,700
2021	49,442,800	3,534,152,300	308,400	9,800	571,828,000	64,769,800	182,624,500	4,403,135,600	-	4,403,135,600	0.997	4,403,135,600
2022	51,185,000	4,171,695,600	363,500	9,800	578,099,800	67,876,700	198,952,300	5,068,182,700	-	5,068,182,700	0.927	5,068,182,700
2023	55,183,100	4,735,900,800	375,500	10,300	620,928,700	84,240,700	208,298,000	5,704,937,100	-	5,704,937,100	0.896	5,704,937,100
2024	68,307,300	5,455,061,100	382,000	10,300	644,319,100	127,275,900	227,785,100	6,523,140,800	-	6,523,140,800	0.918	6,523,140,800
2025	91,027,700	5,944,596,549	386,300	10,800	690,005,200	132,587,900	228,912,900	7,087,527,349	-	7,087,527,349	1.052	7,087,527,349

Note:

Real property is required to be assessed at some percentage of true value (fair or market value) as established by each county board of taxation. Reassessments occur when ordered by the county board of taxation. A pilot program was introduced in Monmouth County in 2013 to conduct property inspections / assessments (20% of the inventory per year), resulting in closer to market valuations and the likelihood of fewer tax appeals overall.

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies -

No longer subject to property tax; phased out through gross receipts tax or, as in the case of Verizon, statutory relief as dialtone service declined.

b Tax rates are per \$100

Source: District records, Municipal Tax Assessor and Collector, Abstract of Ratables, County Board of Taxation.

Neptune Township School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Unaudited

(Rate per \$100 of assessed value)

Fiscal Year Ended June 30,	Neptune Township School District			Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	Neptune Township	Library	Neptune Fire Districts	Monmouth County	
2016	\$ 1.039	\$ -	\$ 1.039	\$ 0.785	\$ 0.035	\$ 0.112	\$ 0.294	\$ 2.265
2017	1.037	-	1.037	0.788	0.035	0.097	0.290	2.247
2018	0.979	-	0.979	0.759	0.034	0.104	0.294	2.170
2019	0.979	-	0.979	0.749	0.034	0.101	0.282	2.145
2020	0.974	-	0.974	0.742	0.033	0.099	0.270	2.118
2021	0.997	-	0.997	0.722	0.034	0.086	0.263	2.102
2022	0.927	-	0.927	0.643	0.031	0.086	0.227	1.914
2023	0.896	-	0.896	0.586	0.031	0.079	0.214	1.806
2024	0.918	-	0.918	0.520	0.032	0.073	0.208	1.751
2025	1.052	-	1.052	0.485	0.031	0.070	0.202	1.840

(Percentage of total tax rate)

Fiscal Year Ended June 30,	Neptune Township School District			Overlapping Rates				Percentage Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	Neptune Township	Library	Neptune Fire Districts	Monmouth County	
2016	\$ 45.870	\$ -	\$ 45.870	\$ 34.660	\$ 1.550	\$ 4.940	\$ 12.980	\$ 100.000
2017	46.15	-	46.15	35.07	1.56	4.32	12.90	100.00
2018	45.11	-	45.11	34.98	1.57	4.79	13.55	100.00
2019	45.64	-	45.64	34.92	1.59	4.71	13.14	100.00
2020	45.99	-	45.99	35.03	1.56	4.67	12.75	100.00
2021	47.43	-	47.43	34.35	1.62	4.10	12.50	100.00
2022	48.43	-	48.43	33.59	1.62	4.49	11.87	100.00
2023	49.61	-	49.61	32.45	1.72	4.37	11.85	100.00
2024	52.43	-	52.43	29.69	1.83	4.17	11.88	100.00
2025	57.17	-	57.17	26.37	1.68	3.80	10.98	100.00

Source: District records and Municipal Tax Assessor.

Neptune Township School District
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

J-8

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Neptune Partners, LLC % BNE Real Estate	\$ 40,829,400	1	0.63%	\$ 14,925,400	6	0.51%
ASPEN3600 LLC	29,293,800	2	0.45%			
Downing JC TIC I, III, III, IV, LLC	29,147,400	3	0.45%			
Neptune Plaza Shopping Center, LLC	27,036,200	4	0.42%	33,456,800	1	1.15%
Woodlands Neptune, LLC	23,406,100	5	0.36%	22,947,100	2	0.79%
Walmart Real Estate Prop Tax Dep	23,098,700	6	0.36%	20,057,000	4	0.69%
HD Development of Maryland	16,423,200	7	0.25%	14,737,500	7	0.51%
Ocean Grove Camp Meeting Assoc.	16,127,200	8	0.25%	11,718,300	10	0.40%
Neptune Developers. LLC	15,127,500	9	0.23%			
Meridian Hospitals Corp	15,103,200	10	0.23%			
OFW, LLC (Lowys)				12,438,600	8	0.43%
Lighthouse Neptune, LLC				20,000,000	5	0.69%
Neptune Park for Industry						
Gannett Partners						
Jumping Brook Realty				20,766,200	3	0.71%
Steve Silver Neptune, LLC				12,114,700	9	0.42%
Total	<u>\$ 235,592,700</u>		<u>3.63%</u>	<u>\$ 183,161,600</u>		<u>6.30%</u>

Source: District records & Municipal Tax Assessor.

Neptune Township School District
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	School Taxes Levied and Collected for the Fiscal Year	Municipal Taxes Levied for the Fiscal Year	Municipal Taxes Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
			Amount	Percentage of Levy	
2016	\$ 36,035,649	\$ 76,157,122	\$ 75,100,000	98.61%	1.39%
2017	36,756,362	80,311,054	79,172,112	98.58%	1.42%
2018	37,491,489	84,814,777	83,636,706	98.61%	1.39%
2019	38,241,319	86,585,888	85,637,409	98.90%	1.10%
2020	40,974,939	89,139,252	88,084,333	98.82%	1.18%
2021	43,914,075	93,227,862	92,160,036	98.85%	1.39%
2022	46,992,357	97,008,580	96,092,614	99.06%	0.94%
2023	51,000,000	102,594,549	101,495,670	98.93%	1.07%
2024	59,500,000	112,873,043	111,179,947	98.50%	1.50%
2025	74,560,704 *	129,688,682 *	127,743,352 *	98.50%	1.50% *

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire balance prior to the end of the school year. The above school tax levies were collected in full as per statutory requirements.

* Municipal collections run through the end of the calendar year thus collection amounts and rates are estimated.

Source: District records and Municipal Tax Collector.

Neptune Township School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

J-10

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Certificates of Participation			
2016	-	-	-	0.00%	\$ 31,897
2017	-	-	-	0.00%	32,737
2018	-	-	-	0.00%	33,679
2019	-	-	-	0.00%	37,009
2020	-	-	-	0.00%	37,100
2021	-	-	-	0.00%	41,107
2022	-	-	-	0.00%	42,419
2023	-	-	-	0.00%	43,549
2024	-	-	-	0.00%	46,737
2025	-	-	-	0.00%	50,214

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

a See J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Source: District ACFR Schedule I-1.

Neptune Township School District
 Ratios of Net General Bonded Debt Outstanding
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds and Certificates of Participation	Deductions			
2016	-		-	0.00%	\$ 31,897
2017	-		-	0.00%	32,737
2018	-		-	0.00%	33,679
2019	-		-	0.00%	37,009
2020	-		-	0.00%	37,100
2021	-		-	0.00%	41,107
2022	-		-	0.00%	42,419
2023	-		-	0.00%	43,549
2024	-		-	0.00%	46,737
2025	-		-	0.00%	50,214

Note:

a See J-6 for property tax data.

b Population data can be found in J-14.

Neptune Township School District
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2025
Unaudited

J-12

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes Neptune Township	\$ 33,061,597	100.00%	\$ 33,061,597
Other debt			
Neptune Township Sewerage Authority	-	0.00%	-
County of Monmouth	564,062,115	3.24%	<u>18,271,946</u>
Subtotal, overlapping debt			51,333,543
Neptune Township School District Direct Debt			<u>-</u>
Total direct and overlapping debt			<u><u>\$ 51,333,543</u></u>

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

Source: District records and Neptune Township Finance Officer.

Neptune Township Board of Education
Legal Debt Margin Information
Last Ten Fiscal Years
Unaudited

J-13

Legal Debt Margin Calculation for Fiscal Year 2025

Equalized valuation basis	
2025	\$ 7,087,527,349
2024	6,523,140,800
2023	5,704,937,100
[A]	<u>\$ 19,315,605,249</u>
	\$ 6,438,535,083
Debt limit (4 % of AEV)	257,541,403
Net bonded school debt	[C] -
Legal debt margin	<u>[B-C] \$ 257,541,403</u>

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 131,373,981	\$ 142,152,495	\$ 147,457,927	\$ 154,125,233	\$ 162,011,392	\$ 168,634,631	\$ 182,379,680	\$ 202,350,072	\$ 230,616,808	\$ 257,541,403
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 131,373,981</u>	<u>\$ 142,152,495</u>	<u>\$ 147,457,927</u>	<u>\$ 154,125,233</u>	<u>\$ 162,011,392</u>	<u>\$ 168,634,631</u>	<u>\$ 182,379,680</u>	<u>\$ 202,350,072</u>	<u>\$ 230,616,808</u>	<u>\$ 257,541,403</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Abstract of Ratables, Annual Report of the State of New Jersey, Department of the Treasury, Division of Taxation and District records.

Note: The District paid off the remainder of its outstanding bonds during the 2014 fiscal year.

Neptune Township School District
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

<u>Year</u>	<u>Population</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2016	27,574	\$ 31,897	5.8%
2017	27,789	32,737	5.3%
2018	27,844	33,679	5.0%
2019	27,384	37,009	4.3%
2020	27,350	37,100	14.1%
2021	27,344	41,107	11.3%
2022	28,267	42,419	7.3%
2023	28,170	43,549	4.7%
2024	27,986	46,737	5.3%
2025	28,108 *	50,214 *	5.2% *

Source: NJ Dept of Labor and Workforce Development
Regional Economic Information System
US Department of Commerce
Census Reporter

* Estimated - Current Year Information Not Yet Published

Neptune Township School District
Principal Employers
Current Year and Nine Years Ago
Unaudited

Employer	2025			2016		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
Hackensack Meridian / Jersey Shore U. M. C.	4,914	1	66.05%	3,556	1	57.04%
Neptune Township Board of Education	581	2	7.81%	676	2	10.84%
Neptune Township	312	3	4.19%	339	3	5.44%
Medline Industries, Inc	300	4	4.03%			
Wal-Mart	289	5	3.88%	276	6	4.43%
Spectrotel Holding Company LLC	269	6	3.62%			
Neptune Shop-Rite	220	7	2.96%	234	7	3.75%
Home Depot	210	8	2.82%	196	8	3.14%
Coast Cleaning Services LLC	175	9	2.35%			
Sanitary Linen Supply	170	10	2.28%	154	10	2.47%
Children's Center of Monmouth County			0.00%			
Asbury Park Press / Gannett			0.00%	312	5	5.00%
United Methodist Homes			0.00%	157	9	2.52%
AIG / American General			0.00%	334	4	5.36%
	<u>7,440</u>		<u>100.00%</u>	<u>6,234</u>		<u>100.00%</u>

Source: NeptuneTownship Finance Officer.

Neptune Township School District
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
Unaudited

<u>Function/Program</u>	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction:										
Regular	319	314	318	315	316	311	290	282	269	246
Special Education	135	145	139	138	137	137	142	143	139	140
Other Special Education										
Other Instruction	10	9	12	16	15	13	14	13	9	12
Support Services:										
Student & Instruction Related Services	77	76	75	74	75	71	70	76	64	65
General Administrative Services	8	7	7	7	7	8	8	9	9	9
School Administrative Services	38	39	41	41	41	41	41	41	38	37
Business Administrative Services	20	18	14	14	13	13	14	12	12.3	11.5
Plant Operations and Maintenance	67	65	66	66	66	63	66	65	61	59
Pupil Transportation	2	2	2	2	2	2	2	2	2	2
Total	676	675	674	673	672	659	647	643	603	581

Source: District records.

Neptune Township School District
Operating Statistics
Last Ten Fiscal Years
Unaudited

J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Teacher/Pupil Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2016	4,286	\$ 86,338,908	\$ 20,144	8.04%	386	1:11	1:09	1:14	4,265	3,974	-0.81%	93.18%
2017	4,254	89,430,039	21,023	4.36%	390	1:10	1:09	1:12	4,169	3,849	-2.26%	92.32%
2018	4,001	91,038,047	22,754	8.24%	386	1:11	1:09	1:12	3,986	3,690	-4.37%	92.56%
2019	3,990	94,084,636	23,580	3.63%	381	1:11	1:09	1:12	3,956	3,669	-0.76%	92.74%
2020	3,890	93,119,297	23,938	1.52%	383	1:10	1:09	1:12	3,890	3,725	-1.66%	95.75%
2021	3,716	95,156,850	25,607	6.97%	399	1:09	1:08	1:11	3,669	3,259	-5.70%	88.84%
2022	3,494	102,571,302	29,356	14.64%	384	1:12	1:12	1:09	3,508	3,172	-4.38%	90.44%
2023	3,486	105,378,055	30,229	2.97%	373	1:11	1:12	1:09	3,470	3,164	-1.08%	91.18%
2024	3,357	107,909,583	32,145	6.34%	360	1:11	1:12	1:09	3,320	3,039	-4.31%	91.54%
2025	3,384	109,353,215	32,315	0.53%	338	1:10	1:12	1:09	3,362	3,093	1.27%	91.98%

- Notes: Enrollments are based on annual October district count (ASSA) and reflect "On Roll" students.
- a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule 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).

Source: District records.

Neptune Township School District
School Building Information
Last Ten Fiscal Years
Unaudited

J-18

District Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Elementary</u>										
Early Childhood Center (2004)										
Square Feet	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774	44,774
Capacity (students)	270	270	270	270	270	270	270	270	270	270
Enrollment (vacated in 2023)	171	159	200	222	211	140	148	0	0	0
Shark River Hills Elementary										
Square Feet	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327	59,327
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	316	282	258	255	255	231	218	242	236	245
Gables Elementary										
Square Feet	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606	53,606
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	300	281	272	271	281	279	283	295	288	281
Green Grove Elementary										
Square Feet	68,524	68,524	68,524	68,524	68,524	68,524	68,524	68,524	68,524	68,524
Capacity (students)	525	525	525	525	525	525	525	525	525	525
Enrollment	365	371	343	348	319	290	267	290	294	302
Summerfield Elementary (2006)										
Square Feet	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518	102,518
Capacity (students)	725	725	725	725	725	725	725	725	725	725
Enrollment	480	492	476	463	446	401	375	370	384	392
Midtown Community Elementary (2008)										
Square Feet	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990	189,990
Capacity (students)	750	750	750	750	750	750	750	750	750	750
Enrollment	461	434	373	377	388	380	346	444	440	444
<u>Middle School</u>										
Neptune Middle School										
Square Feet	177,509	183,109	183,109	183,109	183,109	183,109	183,109	183,109	183,109	183,109
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	798	798	738	723	712	701	663	646	623	593
<u>High School</u>										
Neptune High School										
Square Feet	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049	277,049
Capacity (students)	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Enrollment	1,375	1,350	1,327	1,298	1,278	1,247	1,207	1,184	1,055	1,104
<u>Other</u>										
Administration Building										
Square Feet	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596	51,596
Aquatic Center	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Outbuildings - Team, Concession, Storage	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of building additions. Enrollments are based on average daily enrollments from the School Register Summary Report.

One quarter of the Administration Building was leased effective 2008.

The Neptune Aquatic Center, housed in Neptune High School, opened February 27, 2010.

Source: District records.

Neptune Township School District
General Fund
Schedule of Required Maintenance for School Facilities
Last Ten Fiscal Years
Unaudited

School Facilities	School #	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Neptune High School	50	\$ 785,988	\$ 669,405	\$ 874,055	\$ 793,485	\$ 698,592	\$ 654,482	\$ 679,273	\$ 461,914	\$ 715,602	\$ 351,293
Neptune Middle School	55	579,957	341,607	527,549	515,177	438,084	428,499	411,672	426,980	469,171	321,700
Early Childhood Center	59	290,996	274,699	196,649	188,733	191,360	140,778	158,051	18,671	23,451	13,040
Gables Elementary	61	269,336	200,055	199,671	207,893	221,868	193,645	172,378	246,394	238,851	166,493
Green Grove Elementary	63	233,455	312,009	289,294	252,232	231,198	378,616	308,722	256,490	307,586	215,909
Midtown Community Elementa	80	226,405	316,740	319,735	420,670	327,826	263,974	284,644	292,013	333,631	213,414
Shark River Hills Elementary	90	224,686	258,452	208,652	211,614	292,764	214,099	177,867	206,141	216,388	162,561
Summerfield Elementary	100	328,080	411,665	314,778	368,643	361,392	270,729	318,314	301,647	399,532	188,589
Grand Total		<u>\$ 2,938,903</u>	<u>\$ 2,784,632</u>	<u>\$ 2,930,384</u>	<u>\$ 2,958,445</u>	<u>\$ 2,763,085</u>	<u>\$ 2,544,821</u>	<u>\$ 2,510,921</u>	<u>\$ 2,210,247</u>	<u>\$ 2,704,212</u>	<u>\$ 1,632,999</u>

High School expenditures include those of the Annex / BOE.

Source: District records.

Neptune Township School District
Insurance Schedule
Year Ended June 30, 2025
Unaudited

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Type of Coverage	Coverage	Deductible
Multi Peril Package Policy New Jersey Schools Insurance Group		
Section I - Property:		
Blanket building and contents		\$ 5,000
Flood Zone A or V	\$ 25,000,000	\$ 500,000
Flood Zone - All Other	\$ 75,000,000	\$ 10,000
Earthquake	\$ 50,000,000	\$ 5,000
Extra expense	\$ 50,000,000	\$ 5,000
Business Income / Tuition	\$ 200,000	\$ 5,000
Loss of Rents	\$ 400,000	\$ 5,000
EDP equip, data, media, extra expense	\$ 500,000	\$ 1,000
Energy systems-boiler and machinery	\$ 100,000,000	\$ 5,000
Demolition/Incr. Cost of Construction	\$ 25,000,000	\$ 5,000
Blanket contractors equipment	Inc in property	
Cameras, musical instruments	Inc in property	
Glass coverage	Inc in property	
Section II - General Liability:		
Bodily injury and property damage	\$ 31,000,000	
Sexual misconduct per occurrence	\$ 15,000,000	
Sexual abuse annual NJSIG aggregate	\$ 27,000,000	
Section III - School Board Legal Liability Policy:		
Aggregate limit of liability	\$ 31,000,000	\$ 10,000
Section IV - Crime:		
Blanket employee dishonesty	\$ 500,000	\$ 1,000
Depositors forgery	\$ 500,000	\$ 1,000
Computer Fraud	\$ 500,000	\$ 1,000
Money and securities	\$ 25,000	\$ 1,000
Workers Compensation:		
Section A	Statutory	
Section B - Bodily Injury by Accident	\$ 3,000,000	
Bodily Injury by Disease - each employee	\$ 3,000,000	
Bodily Injury by Disease - policy aggregate	\$ 3,000,000	

Neptune Township School District
Insurance Schedule
Year Ended June 30, 2025
Unaudited

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p.2
(Continued)

Type of Coverage	Coverage	Deductible
Automobile:		
Bodily injury and property	\$ 31,000,000	
Personal injury protection	\$ 250,000	
Uninsured/underinsured - Private Passenger Autos	\$ 1,000,000	
Uninsured/underinsured - All Other Vehicles		
Bodily Injury per occurrence	\$ 15,000	
Bodily Injury per Accident	\$ 30,000	
Property Damage per Accident	\$ 5,000	
Comprehensive and collision	ACV	\$ 1,000
Environmental Liability:		
Policy aggregate limit of liability-primary	\$ 2,000,000	
Each Incident	\$ 1,000,000	\$ 50,000
Umbrella Liability		
Each Claim	\$ 31,000,000	
Annual Aggregate	\$ 31,000,000	
(Fireman's Fund Insurance Company)		
Cyber & Privacy Liability:		
Each Claim (includes claim expenses)	\$ 2,000,000	\$25,000 or \$250,000
Annual Aggregate	\$ 2,000,000	
* Deductible - contingent upon controls in place at time of loss		
Student Accident:		
Medical per injury	\$ 1,000,000	
(Pan American Life Insurance Company)		
Fidelity Bonds		
Business Administrator/Board Secretary	\$ 300,000	
Accountant I	\$ 300,000	
(All Bonds are written through Selective Insurance Company)		

Source: District records.

Single Audit Section

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

Independent Auditors' Report

**Honorable President and Members
of the Board of Education
Neptune Township School District
Neptune, New Jersey**

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate fund information of the Neptune Township School District, in the County of Monmouth, New Jersey (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 5, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District'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.

**Honorable President and Members
of the Board of Education
Neptune Township School District**

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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 deficiencies in internal control that we consider to be significant deficiencies nor material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and the 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2025

Robert E. Provost

Robert Provost, CPA
Licensed Public School Accountant, No. 2486

**Report on Compliance for Each Major Federal and State
Program and Report on Internal Control Over Compliance Required
by the Uniform Guidance and NJ OMB Circular 15-08
Independent Auditors' Report**

**Honorable President and Members
of the Board of Education
Neptune Township School District
Neptune, New Jersey**

Report on Compliance for Each Major Federal and State Program

Opinion on Each Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

PKF O'CONNOR DAVIES, LLP
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**Honorable President and Members
of the Board of Education
Neptune Township School District**

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Responsibilities of Management for Compliance

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

Auditors' 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 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 GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the 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.

**Honorable President and Members
of the Board of Education
Neptune Township School District**

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Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses or significant deficiencies.

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

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

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

PKF O'Connor Davies, LLP

Cranford, New Jersey
December 5, 2025

Robert E. Provost

Robert Provost, CPA
Licensed Public School Accountant, No. 2486

Neptune Township School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

SCHEDULE A
Exhibit K-3
p 1 of 2

Federal Grantor/Pass-Through Grantor/ Program/Cluster Title	Federal AL Number	Federal FAIN Number	Program or Award Amount	Grant Period		Balance June 30, 2024 (Accounts Receivable) Unearned Revenue	Cash Received	Total Budgetary Expenditures	Adjustments	Balance at June 30, 2025		Amounts Provided to Subrecipients
				From	To					Accounts Receivable	Unearned Revenue	
U.S. Department of Health and Human Services												
Passed-through the State Department of Treasury												
General Fund:												
Medical Assistance Program (SEMI) Cluster	93.778	5405NJ5MAP	\$ 89,031	7/1/24	6/30/25		\$ 89,031	\$ (89,031)				
Total General Fund							89,031	(89,031)				
U.S. Department of Education												
Passed-through State Department of Education												
Special Revenue Fund:												
Title I Grants to Local Education Agencies Cluster:												
Title I, Part A	84.010	S011A250030	1,021,763	7/1/24	9/30/25		878,218	(985,192)		\$ (106,974)		
Title I, Part A	84.010	S010A240030	1,039,798	7/1/23	9/30/24	\$ (25,324)	25,324					
Title I, SIA Part A	84.010	S011A250030	304,725	7/1/24	9/30/25		240,803	(273,831)			(33,028)	
Title I, SIA Part A	84.010	S010A240030	407,232	7/1/23	9/30/24	(37,819)	37,819					
Subtotal Title I Grants to Local Education Agencies Cluster						(63,143)	1,182,164	(1,259,023)			(140,002)	
Title II Supporting Effective Instruction State Grants:												
Title II, Part A	84.367A	S367A250029	191,887	7/1/24	9/30/25		38,862	(149,069)	\$ 79,208		(30,999)	
Title II, Part A	84.367A	S367A240029	119,387	7/1/23	9/30/24	(23,438)	23,438					
Subtotal Title II Supporting Effective Instruction State Grants						(23,438)	62,300	(149,069)	79,208		(30,999)	
Title IVa Student Support and Academic Enrichment Grants:												
Title IV	84.424A	S424A250031	29,990	7/1/24	9/30/25		100,992	(28,401)	(4,596)		\$ 67,995	
Title IV	84.424A	S424A240031	100,789	7/1/23	9/30/24	74,612			(74,612)			
Subtotal Title IVa Student Support and Academic Enrichment Grants						74,612	100,992	(28,401)	(79,208)		67,995	
Language Instruction for English Learners and Immigrant Students:												
Title III	84.365A	S365A250030	57,695	7/1/24	9/30/25		12,245	(12,245)				
Title III	84.365A	S365A240030	66,226	7/1/23	9/30/24	56,195		(34,968)			21,227	
Title III Immigrant	84.365A	S365A250030	17,373	7/1/24	9/30/25		8,671	(8,671)				
Title III Immigrant	84.365A	S365A240030	9,030	7/1/23	9/30/24	(23,223)	23,223					
Subtotal Language Instruction for English Learners and Immigrant Students						32,972	44,139	(55,884)			21,227	
Special Education Grant Cluster:												
I.D.E.A. Part B, Basic Regular	84.027A	H027A250100	1,196,919	7/1/24	9/30/25		1,198,339	(1,214,055)		(15,716)		
I.D.E.A. Part B, Basic Regular	84.027A	H027A240100	1,182,971	7/1/23	9/30/24	(8,580)	8,580					
I.D.E.A., Preschool	84.173	H173A250114	40,678	7/1/24	9/30/25		40,678	(40,678)				
Subtotal of Special Education Grant Cluster						(8,580)	1,247,597	(1,254,733)		(15,716)		
U.S. Department of the Treasury												
Passed-through State Department of Education												
COVID-19 Additional or Compensatory Special Education and Related Services (ACSERS)	21.027	SLFRFDOE1SES	84,416	7/1/23	6/30/24	(42,208)	42,208					
U.S. Department of the Education												
Passed-through State Department of Education												
Special Revenue Fund:												
Education Stabilization Fund (ESF):												
COVID-19 ARP ESSER II	84.425U	S425U210027	6,762,079	3/13/20	9/30/24	(488,946)	462,003	(197,000)		(223,943)		
COVID-19 Accelerated Learning (ARP ESSER II)	84.425U	S425U210027	320,255	3/13/20	9/30/24	(132,872)	200,000	(67,128)				
COVID-19 NTSS Mental Health Support Staff (ARP ESSER II)	84.425U	S425U210027	88,501	3/13/20	9/30/24		18,500	(18,500)				
Subtotal Education Stabilization Fund (ESF):						(621,818)	680,503	(282,628)		(223,943)		
Total Special Revenue Fund						(651,603)	3,359,903	(3,029,738)		(410,660)	89,222	

See accompanying Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance

Neptune Township School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

SCHEDULE A
Exhibit K-3
p 2 of 2

Federal Grantor/Pass-Through Grantor/ Program/Cluster Title	Federal AL Number	Federal FAIN Number	Program or Award Amount	Grant Period		Balance June 30, 2024 (Accounts Receivable) Unearned Revenue	Cash Received	Total Budgetary Expenditures	Adjustments	Balance at June 30, 2025		Amounts Provided to Subrecipients
				From	To					Accounts Receivable	Unearned Revenue	
U.S. Department of Agriculture												
Passed-through State Department of Agriculture												
Enterprise Fund:												
Child Nutrition Cluster:												
School Breakfast Program	10.553	251NJ304N1099	\$ 358,572	7/1/24	6/30/25		\$ 332,118	\$ (358,572)		\$ (26,454)		
School Breakfast Program	10.553	241NJ304N1099	324,829	7/1/23	6/30/24	\$ (23,632)	23,632					
National School Lunch Program	10.555	251NJ304N1099	1,235,898	7/1/24	6/30/25		1,155,624	(1,235,898)		(80,274)		
National School Lunch Program	10.555	241NJ304N1099	1,069,272	7/1/23	6/30/24	(71,080)	71,080					
Food Donation (NC)	10.555	251NJ304N1099	185,972	7/1/24	6/30/25	5,288	196,660	(185,972)			\$ 15,976	
COVID-19 Supply Chain Assistance Grant	10.555	241NJ304N1099	171,977	7/1/23	6/30/24							
Summer Food Service Program Meals	10.559	251NJ304N1099	11,337	7/1/24	6/30/25		11,337	(11,337)				
Summer Food Service Program Administration	10.559	251NJ304N1099	985	7/1/23	6/30/24		985	(985)				
Total Child Nutrition Cluster						(89,424)	1,791,436	(1,792,764)		(106,728)	15,976	
COVID-19 Summer PEBT	10.646	202424N180341	1,556	7/1/23	6/30/24	(1,556)	1,556					
COVID-19 Summer PEBT	10.646	202524N180341	3,256	7/1/24	6/30/25			(1,501)		(1,501)		
Total Enterprise Fund						(90,980)	1,792,992	(1,794,265)		(108,229)	15,976	
Total Expenditures of Federal Awards						\$ (742,583)	\$ 5,241,926	\$ (4,913,034)	\$ -	\$ (518,889)	\$ 105,198	\$ -
NC-represents noncash expenditures												

Neptune Township School District
Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2025

SCHEDULE B
Exhibit K-4

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2024 Unearned Revenue (Accts Receivable)	Cash Received	Transfer from General Fund	Budgetary Expenditures Pass through Funds	Balance at June 30, 2025		MEMO		
			From	To					Intergovernmental (Accounts Receivable)	Unearned Revenue/	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education													
General Fund:													
Equalization Aid	495-034-5120-078	\$ 3,109,953	7/1/24	6/30/25		\$ 2,804,082		\$ (3,109,953)			\$ (305,871)	\$ (3,109,953)	
Equalization Aid	495-034-5120-078	7,558,512	7/1/23	6/30/24	\$ (748,203)	748,203							
Special Education Categorical Aid	495-034-5120-089	2,404,326	7/1/24	6/30/25		2,167,856		(2,404,326)			(236,470)	(2,404,326)	
Special Education Categorical Aid	495-034-5120-089	2,404,326	7/1/23	6/30/24	(238,000)	238,000							
Extraordinary Aid	495-034-5120-044	1,891,475	7/1/24	6/30/25			(1,891,475)	\$ (1,891,475)				(1,891,475)	
Extraordinary Aid	495-034-5120-044	1,765,664	7/1/23	6/30/24	(1,765,664)	1,765,664							
Security Aid	495-034-5120-084	1,222,886	7/1/24	6/30/25		1,102,613		(1,222,886)			(120,273)	(1,222,886)	
Security Aid	495-034-5120-084	1,222,886	7/1/23	6/30/24	(121,051)	121,051							
Transportation Aid	495-034-5120-014	1,589,446	7/1/24	6/30/25		1,433,121		(1,589,446)			(156,325)	(1,589,446)	
Transportation Aid	495-034-5120-014	1,589,446	7/1/23	6/30/24	(157,336)	157,336							
On-Behalf Teachers' Pension and Annuity Fund	495-034-5094-002	11,567,584	7/1/24	6/30/25		11,567,584		(11,567,584)				(11,567,584)	
On Behalf-Teachers' Pension and Annuity Fund – Post Retirement Medical	495-034-5094-001	3,380,058	7/1/24	6/30/25		3,380,058		(3,380,058)				(3,380,058)	
On-Behalf- Teachers' Pension & Annuity Fund – Long-Term Disability Insurance	495-034-5094-004	4,050	7/1/24	6/30/25		4,050		(4,050)				(4,050)	
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,385,943	7/1/24	6/30/25		2,267,359		(2,385,943)	(118,584)			(2,385,943)	
Reimbursed TPAF Social Security Contributions	495-034-5094-003	2,402,656	7/1/23	6/30/24	(238,184)	238,184							
Other State Aid-Add'l NP Transportation	495-034-5120-014	57,908	7/1/24	6/30/25			(57,908)	(57,908)				(57,908)	
Other State Aid-Add'l NP Transportation	495-034-5120-014	51,415	7/1/23	6/30/24	(51,415)	51,415							
Other State Aid-Maintenance of Equity	495-034-5120-128	2,001,852	7/1/24	6/30/25		2,001,852		(2,001,852)				(2,001,852)	
Other State Aid-Supplemental Stabilization Aid	100-034-5120-494	14,308	7/1/24	6/30/25			(14,308)	(14,308)				(14,308)	
Total General Fund						(3,319,853)	30,048,428	(29,629,789)	(2,082,275)		(818,939)	(29,629,789)	
Special Revenue Fund:													
Preschool Education Aid	495-034-5120-086	5,897,980	7/1/24	6/30/25		5,308,182	\$ 388,025	(6,286,005)			(589,798)	(6,286,005)	
Preschool Education Aid	495-034-5120-086	5,574,220	7/1/23	6/30/24	(557,422)	557,422							
Nonpublic Teach STEM Grant	N/A	30,187	7/1/24	6/30/25		15,211		(30,187)	(14,976)			(30,187)	
Nonpublic Teach STEM Grant	N/A	54,033	7/1/23	6/30/24	(27,852)	27,852							
Wrap Around Services Enhancement Grant	N/A	43,039	7/1/24	6/30/25		43,039		(16,367)	\$ 26,672			(16,367)	
Wrap Around Services Enhancement Grant	N/A	40,972	7/1/23	6/30/24	20,165			(20,165)				(20,165)	
Establishing Advanced Placement African American Studies	N/A	12,305	4/1/24	12/31/24		12,256		(12,256)				(12,256)	
School Development Authority Emergent and Capital Maintenance Needs	492-200-500-20-000	1,000,000	7/1/24	6/30/25		1,000,000		(491,210)		508,790		(491,210)	
School Development Authority Emergent and Capital Maintenance Needs	492-200-500-20-000	1,000,000	7/1/23	6/30/24	1,000,000			(1,000,000)				(1,000,000)	
Total Special Revenue Fund						434,891	6,963,962	388,025	(7,856,190)	(14,976)	535,462	(589,798)	(7,856,190)
State Department of Agriculture:													
Enterprise Fund:													
National School Lunch Program (State Share)	100-010-3350-023	37,053	7/1/24	6/30/25		34,717		(37,053)	(2,336)			(37,053)	
National School Lunch Program (State Share)	100-010-3350-023	39,569	7/1/23	6/30/24	(2,608)	2,608							
State Supplement for Summer Food Service Programs	N/A	240	7/1/24	6/30/25		240		(240)				(240)	
NJEIE	N/A	35,728	7/1/24	6/30/25		33,486		(35,728)	(2,242)			(35,728)	
NJEIE	N/A	26,789	7/1/23	6/30/24	(2,217)	2,217							
Summer PEBT (State Share)	N/A	1,501	7/1/24	6/30/25			(1,501)	(1,501)				(1,501)	
Summer PEBT (State Share)	N/A	1,556	7/1/23	6/30/24	(1,556)	1,556							
Breakfast after the bell	N/A	3,859	7/1/24	6/30/25		3,578		(3,859)	(281)			(3,859)	
National School Breakfast Program (State Share)	N/A	4,788	7/1/24	6/30/25		4,440		(4,788)	(348)			(4,788)	
School Breakfast and Lunch State Aid Reduced Supplement	N/A	22,265	7/1/23	6/30/24	(460)	460							
Total Enterprise Fund						(6,841)	83,302	(83,169)	(6,708)			(83,169)	
Total State Financial Assistance Expenditures						\$ (2,891,803)	\$ 37,095,692	\$ 388,025	\$ (37,569,148)	\$ (2,103,959)	\$ 535,462	\$ (1,408,737)	\$ (37,569,148)
Less: On-Behalf TPAF Pension System Contributions													
On-Behalf Teachers' Pension and Annuity Fund	495-034-5094-002	11,567,584	7/1/24	6/30/25		\$ 11,567,584		\$ (11,567,584)			\$ (11,567,584)		
On Behalf-Teachers' Pension and Annuity Fund – Post Retirement Medical	495-034-5094-001	3,380,058	7/1/24	6/30/25		3,380,058		(3,380,058)				(3,380,058)	
On-Behalf- Teachers' Pension & Annuity Fund – Long-Term Disability Insurance	495-034-5094-004	4,050	7/1/24	6/30/25		4,050		(4,050)				(4,050)	
						14,951,692		(14,951,692)				(14,951,692)	
Total for State Financial Assistance-Major Program Determination						\$ (2,891,803)	\$ 22,144,000	\$ 388,025	\$ (22,617,456)	\$ (2,103,959)	\$ 535,462	\$ (1,408,737)	\$ (22,617,456)

Neptune Township School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance
Year Ended June 30, 2025

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of federal and state government for the year ended June 30, 2025. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies are included on the schedules of expenditures of federal awards and state financial assistance.

2. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the grant accounting budgetary basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of *2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements because the schedules present only selected portions of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and 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 fiscal 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 of accounting with the exception of the revenue recognition of the two last state aid payments in the current year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.

Neptune Township School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year Ended June 30, 2025

3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$445,651 for the general fund and (\$22,811) for the special revenue fund. See Note to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	\$ 89,031	\$ 30,075,441	\$ 30,164,472
Special Revenue Fund	3,029,738	7,445,354	10,475,092
Food Service Enterprise Fund	1,794,265	83,170	1,877,435
Total award revenues	<u>\$ 7,688,897</u>	<u>\$ 39,593,579</u>	<u>\$ 42,516,999</u>

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.

Neptune Township School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year Ended June 30, 2025

5. School-wide Program Funds

School-wide programs are not separate Federal programs as defined in the Uniform Guidance; amounts used in school-wide programs are included in the total expenditures of the program contributing the funds in the schedule of expenditures of Federal Awards. The following funds by program are included in school-wide programs in the District.

IDEA Part B	\$ 912,761
Title I	778,592
Title IIA	94,192
Total	<u>\$ 1,785,545</u>

6. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security contributions represent the amount reimbursed by the State for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2024.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2024 amounted to \$14,330,102. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are required to be reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

7. Indirect Costs

The District has elected not to use the 10% de minimis indirect cost rate as allowed by the Uniform Guidance.

8. Adjustments

The adjustments presented on the schedule of federal awards represent cancellation of purchase orders.

Neptune Township School District

Schedule of Findings and Questioned Costs

Year Ended June 30, 2025

Part I – Summary of Auditors’ Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None Reported

Noncompliance material to the basic financial statements noted?

_____ Yes X No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified?

_____ Yes X None Reported

Type of auditors’ report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ Yes X No

Identification of major federal programs:

AL Number(s)	FAIN Number	Name of Federal Program or Cluster
		I.D.E.A. (Special Education Cluster)
84.027A	H027A230100	I.D.E.A. Part B, Basic Regular
84.173A	H173A230114	I.D.E.A., Preschool

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X Yes _____ No

Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year Ended June 30, 2025

Part I – Summary of Auditors’ Results (continued)

State Financial Assistance

Internal control over major state programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None reported

Type of auditors’ report issued on compliance for major state programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08 as applicable?

_____ Yes X No

Identification of major state programs:

State Grant / Project Number	Name of State Program or Cluster
492-200-500-20-000	School Development Authority Emergent and Maintenance Capital Needs
495-034-5094-003	Reimbursed TPAF Social Security Contributions
495-034-5120-014	Transportation Aid

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X Yes _____ No

Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year Ended June 30, 2025

Part II – Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

Neptune Township School District

Schedule of Findings and Questioned Costs (continued)

Year Ended June 30, 2025

**Part III - Schedule of Federal Award and State Financial Assistance Findings and
Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by 2 CFR 200 Section 516(a) and New Jersey Treasury Circular OMB 15-08, respectively.

Federal Award Programs

No compliance or internal control findings noted that are required to be reported in accordance with 2 CFR 200 Section 516(a).

State Financial Assistance Programs

No compliance or internal control findings noted that are required to be reported in accordance with New Jersey Treasury Circular OMB 15-08.

Neptune Township School District
Summary Schedule of Prior Year Audit Findings
Year Ended June 30, 2025

This section identifies the status of prior year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of the *Government Auditing Standards*, U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

Federal Award Programs

No prior year findings

State Financial Assistance Programs

Finding 2024-001 Allowable Costs - (Significant Deficiency)

State Program

Extraordinary Aid

Grant #495-034-5120-044

New Jersey Department of Education

Condition:

The District received more extraordinary aid than it was entitled to, based on an unintentional overstatement of eligible costs. The District used an estimated tuition rate to calculate qualified classroom costs for in-district students. The 2022-2023 certified tuition rate was made available before the final extraordinary aid submission deadline of May 24, 2024 and should have been used to determine the eligible costs. Since the actual 2022-2023 certified tuition rates were less than the estimated rates utilized by the District in the aid application, costs were submitted on the application in excess of the amount permitted. These overstatements were offset by an understatement of eligible costs pertaining to one student due to a miscommunication of what costs were actually incurred for a student that left a program and was enrolled in home instruction.

Status:

Corrective action has been taken.