

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL

Toms River, New Jersey
County of Ocean

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2025**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE
OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
TOMS RIVER, NEW JERSEY**



YEAR ENDED JUNE 30, 2025

**PREPARED BY DISTRICT FINANCE OFFICER
SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY
STEPHEN J. BRENNAN**

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TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
(First Section)	
Letter of Transmittal	1
Organizational Chart	7
Roster of Officials	9
Consultants and Advisors	11
FINANCIAL SECTION	
(Second Section)	
Independent Auditor's Report	15
REQUIRED SUPPLEMENTARY INFORMATION – PART I	
Management's Discussion and Analysis	21
BASIC FINANCIAL STATEMENTS	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	33
A-2 Statement of Activities	34
B. Fund Financial Statements:	
B-1 Balance Sheet	39
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	40
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	41
Proprietary Funds:	
B-4 Statement of Net Position	45
B-5 Statement of Revenues, Expenditures and Changes in Fund Net Position	46
B-6 Statement of Cash Flows	47
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	N/A
B-8 Statement of Changes in Fiduciary Net Position	N/A
Notes to Financial Statements	53
REQUIRED SUPPLEMENTARY INFORMATION – PART II	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule – General Fund	89
C-2 Budgetary Comparison Schedule – Special Revenue Fund	98
Notes to the Required Supplementary Information - Part II	
C-3 Budget-to-GAAP Reconciliation	101
REQUIRED SUPPLEMENTARY INFORMATION – PART III	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability - PERS	107
L-2 Schedule of the School District Contributions - PERS	108
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability - TPAF	109
M. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
M-1 Schedule of District's Proportionate Share of the Total OPEB Obligation - OPEB	113
Notes to the Required Supplementary Information - Part III	117

TABLE OF CONTENTS

	PAGE
OTHER SUPPLEMENTARY INFORMATION	
D. School Based Budget Schedules Fund (if applicable):	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Program Revenues & Expenditures - Special Revenue Fund – Budgetary Basis	125
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	131
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary Basis	132
F-2a Schedule of Revenues, Expenditures, Project Balance and Project Status-Budgetary Basis - Brick Center Entrance Renovation	133
F-2b Schedule of Revenues, Expenditures, Project Balance and Project Status-Budgetary Basis - Jackson Center Renovations	134
F-2c Schedule of Revenues, Expenditures, Project Balance and Project Status-Budgetary Basis - Waretown Center Renovation	135
F-2d Schedule of Revenues, Expenditures, Project Balance and Project Status-Budgetary Basis - Jackson Center Expansion	136
F-2e Summary Schedule of Revenues, Expenditures and Changes in in Fund Balance -Budgetary Basis - Toms River Center Renovations	137
F-2f Summary Schedule of Revenues, Expenditures and Changes in in Fund Balance -Budgetary Basis - Waretown Center Renovation/Conversion	138
F-2g Summary Schedule of Revenues, Expenditures and Changes in in Fund Balance -Budgetary Basis - Toms River Center Security	139
F-2h Summary Schedule of Revenues, Expenditures and Changes in in Fund Balance -Budgetary Basis - Mates Addition	140
F-2i Summary Schedule of Revenues, Expenditures and Changes in in Fund Balance -Budgetary Basis - Russell Building Renovations	141
F-2j Summary Schedule of Revenues, Expenditures and Changes in in Fund Balance -Budgetary Basis - Brick Center Renovations	142
H. Fiduciary Funds:	
H-1 Combining Statement of Fiduciary Net Position	N/A
H-2 Combining Statement of Changes in Fiduciary Net Position	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds Payable	N/A
I-2 Schedule of Obligations Under Financing Leases	N/A
I-3 Debt Service Fund - Budgetary Comparison Schedule	N/A

TABLE OF CONTENTS

STATISTICAL SECTION (Unaudited) (Third Section)	PAGE
Financial Trends:	
J-1 Net Position by Component	149
J-2 Changes in Net Position	150
J-3 Fund Balances – Governmental Funds	152
J-4 Changes in Fund Balances – Governmental Funds	153
J-5 General Fund - Other Local Revenue by Source	154
Revenue Capacity:	
J-6 Assessed Value & Actual Value of Taxable Property	N/A
J-7 Direct and Overlapping Property Tax Rates	N/A
J-8 Principal Property Taxpayers	N/A
J-9 Property Tax Levies and Collections	N/A
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	N/A
J-11 Ratios of Net General Bonded Debt Outstanding	N/A
J-12 Ratios of Overlapping Governmental Activities Debt	N/A
J-13 Legal Debt Margin Information	N/A
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	157
J-15 Principal Employers	N/A
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	161
J-17 Operating Statistics	162
J-18 School Building Information	163
J-19 Schedule of Required Maintenance	164
J-20 Insurance Schedule	165
 SINGLE AUDIT SECTION (Fourth Section) 	
K-1 Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	169
K-2 Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance in Accordance with Uniform Guidance and New Jersey OMB Circular Letter 15-08	171
K-3 Schedule of Expenditures of Federal Awards, Schedule A	175
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	176
K-5 Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	177
K-6 Schedule of Findings and Questioned Costs - Part I, II & III	179
K-7 Summary Schedule of Prior Year Audit Findings	183

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INTRODUCTORY SECTION

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Stephen J Brennan, MBA, CPA
Business Administrator/Board Secretary
E-mail: sbrennan@ocvts.org

Board of Education/Administrative Office
137 Bey Lea Road. Toms River, NJ 08753-2703

Board of Education

Stephen Scaturro..... President
Maureen C. Stankowitz..... Vice President
Michael Donahue..... Member
Susan R. Naples..... Member
Ronald L. Rosetto..... Member

January 2, 2026

Honorable President and Members
of the Board of Education
Ocean County Vocational-Technical School District
County of Ocean, New Jersey

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Ocean County Vocational-Technical School District for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education of the Ocean County Vocational-Technical School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and*

Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB’s Circular 15-08 OMB, “*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*”. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

REPORTING ENTITY AND ITS SERVICES

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

The School District provides a full range of educational services appropriate to grade levels 9 through 12. There are also opportunities in these classes for adult learners. These include instruction for vocational education. The School District’s secondary/post-secondary student enrollment for the past ten fiscal years are detailed below. These figures do not include our adult evening division enrollment which averages approximately 2,400 students within three semesters.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2024-2025	2,344	2.16%
2023-2024	3,063	3.54%
2022-2023	2,967	1.44%
2021-2022	2,925	5.58%
2020-2021	2,824	-8.46%
2019-2020	3,085	14.01%
2018-2019	2,706	0.56%
2017-2018	2,691	-3.10%
2016-2017	2,777	-1.03%
2015-2016	2,806	-3.34%

ECONOMIC CONDITION AND OUTLOOK

The Ocean County Vocational-Technical Schools are located in Ocean County, New Jersey, which is situated in the center of the state.

The population in Ocean County has been increasing over the past few years with people relocating from New York and Philadelphia. Senior citizens are also attracted to the area’s adult communities. Thus, in addition to the growing job market through business and industry, there is an even greater need for skilled individuals to work with health care service, construction related trades, service occupations and telecommunications.

It is the mission of the Ocean County Vocational Technical School to prepare students for job placement or further education leading to successful employment. Partnerships have been formed with business and colleges to improve education by keeping up with industry standards and advances in technology.

MAJOR INITIATIVES

The Ocean County Vocational Technical School (OCVTS) district is currently undergoing a transformative period marked by historic expansions and the introduction of high-demand career pathways. These initiatives are designed to bridge the gap between education and the local workforce, ensuring students are prepared for the evolving economic landscape of Ocean County.

Expanding the Footprint: MATES and Waretown

A cornerstone of this growth is the \$25.2 million expansion of the Marine Academy of Technology and Environmental Science (MATES). This project significantly increases the capacity of the award-winning STEAM academy, allowing more students to engage in rigorous marine research and environmental engineering. Complementing this is the revitalization of the Waretown Center. Following the relocation of the Academy of Law & Public Safety to the Ocean County College campus, the Waretown facility has been reimagined as a hub for skilled trades. This strategic shift has cleared the way for a major infusion of new programming focused on technical expertise and essential services.

New Frontiers in Engineering and Veterinary Science

Reflecting the district's commitment to modern industry needs, OCVTS has launched several cutting-edge programs:

- **Civil Engineering & Surveying:** Students now have access to a curriculum that combines field-based surveying with advanced CADD (Computer-Aided Drafting and Design) software and GPS technology. This program prepares the next generation of infrastructure professionals to shape the county's physical landscape.
- **Veterinary Assisting:** This new two-year program offers a comprehensive look at animal anatomy, clinical procedures, and disease prevention. It provides a direct pipeline for students to enter the thriving veterinary and animal care industries through hands-on lab work and local internships.

Strengthening Modern Service Trades

In addition to new technical fields, OCVTS is doubling down on its most popular service sectors. The expansion of the Cosmetology program provides enhanced clinical facilities and more flexible scheduling options for both high school and adult learners. By modernizing these training spaces, the district ensures that students meet the 1,000-hour state licensing requirement in a professional-grade environment. Together, these initiatives represent a significant investment in the future of Ocean County, turning aging facilities into state-of-the-art centers of innovation.

INTERNAL ACCOUNTING CONTROLS

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

As a recipient of federal and state financial assistance, the district also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluations by the district management.

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

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

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

OTHER INFORMATION

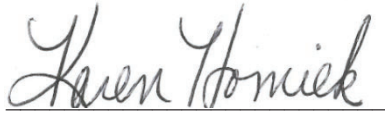
INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holman Frenia Allison, P.C., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and combining statements and related major fund supporting statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit section of this report.

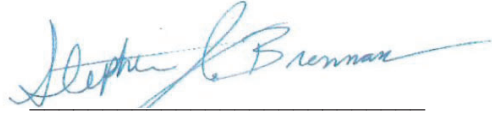
ACKNOWLEDGEMENTS

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Karen Homiek". The signature is written in a cursive style with a horizontal line underneath.

Karen Homiek
Superintendent

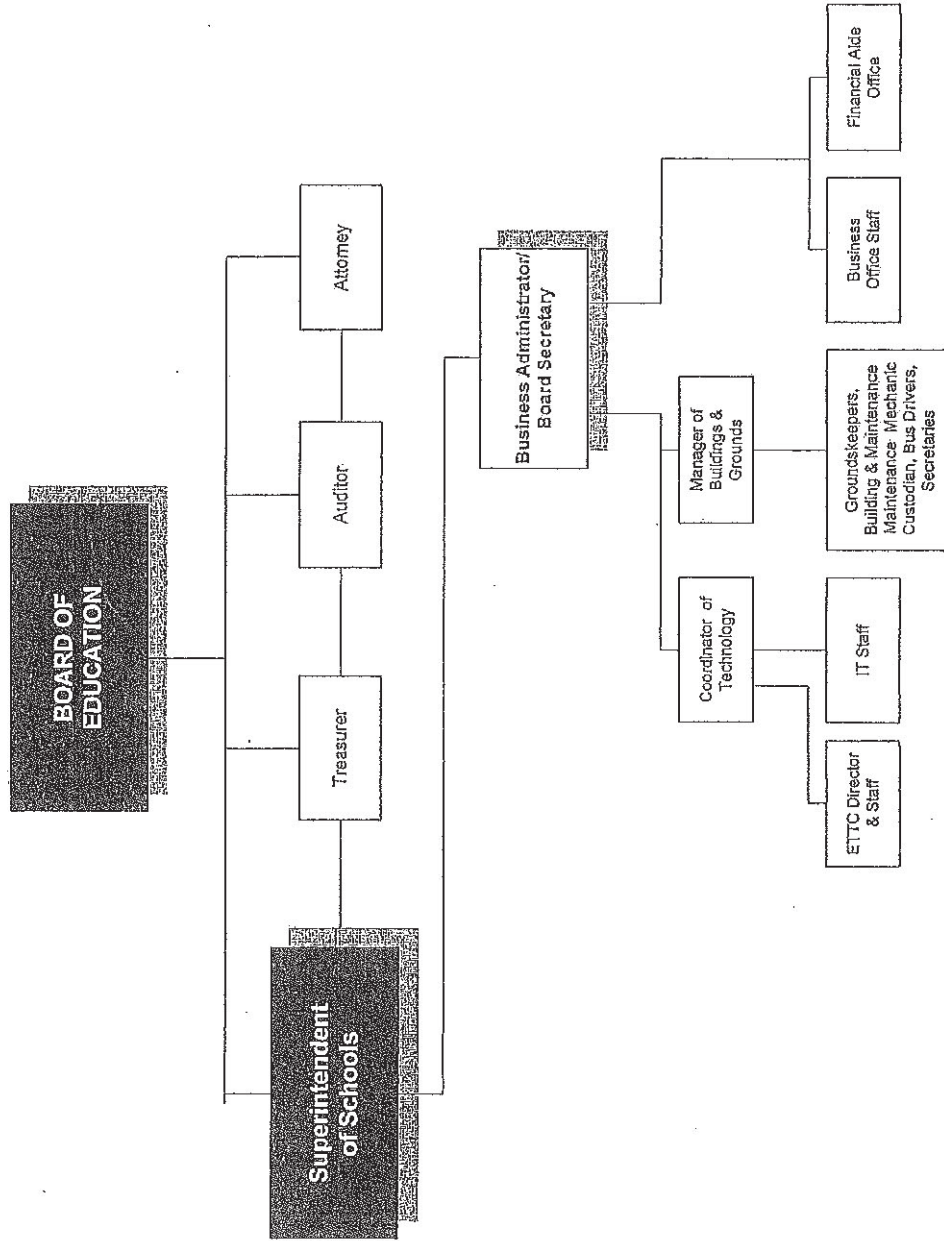
A handwritten signature in blue ink that reads "Stephen J. Brennan". The signature is written in a cursive style with a horizontal line underneath.

Stephen J. Brennan, MBA, CPA
Business Administrator/Board Secretary

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OCEAN COUNTY VOCATIONAL - TECHNICAL SCHOOLS

Administrative Organization Chart (B)



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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
TOMS RIVER, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2025**

Members of the Board of Education

TERM EXPIRES

Stephen Scaturro, President	2025
Maureen C. Stankowitz, Vice President	2026
Michael Donahue	2028
Susan R. Naples	2025
Ronald L. Rosetto	2027

Other Officials

Karen Homiek, Superintendent of Schools
Dr. Micheal B. Maschi, Assistant Superintendent
Stephen J. Brennan, School Business Administrator/Board Secretary
Debra L. Ness, Treasurer of School Monies
Robert C. Shea, Esq., Solicitor

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
TOMS RIVER, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2025**

ARCHITECTS

Yezzi Associates
Toms River, New Jersey

AUDITOR/AUDIT FIRM

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Ocean County Vocational Technical School
County of Ocean
Toms River, NJ 08753-2703

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 Ocean County Vocational Technical School, County of Ocean, State of New Jersey, as of and for the fiscal year ended, June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 2, 2026 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read 'J. Conaty', with a stylized flourish at the end.

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

Lakewood, New Jersey
January 2, 2026

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL

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

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

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

FINANCIAL HIGHLIGHTS

Key financial highlights for 2025 are as follows:

- In total, net position of governmental activities increased, \$34,009,467, which represents a 54.43% increase from 2024. Total net position of business-type activities increased \$26,379, which represents an increase of 93.37% from 2024.
- General revenues accounted for \$71,148,234 in revenue or 90.88% of total revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$7,137,297 or 9.12% of total revenue of \$78,285,531.
- Total assets of governmental activities increased by \$34,297,549 as cash and cash equivalents decreased by (\$3,505,179), receivables increased by \$22,825,010, and total capital assets increased by \$14,759,686.
- Total liabilities of governmental activities increased by \$4,429,184 as non-current liabilities due beyond one year increased by \$3,682,183.
- The District had \$44,028,909 in governmental activity expenses; only \$6,890,142 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues from governmental activities (primarily county appropriations) of \$71,148,234 were adequate to provide for these programs, resulting in an increase in net position for governmental activities of \$34,009,467.
- In the governmental funds, the general fund had \$41,745,560 in revenues and \$42,025,311 in expenditures. The general fund's fund balance decreased by (\$702,776) over 2024.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

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

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

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

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

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

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

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

Governmental Funds

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

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

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

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

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

Proprietary Funds

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

The School District's enterprise funds (Food Service Fund and Cost Recovery Fund) are listed individually and are considered to be major funds.

Fiduciary Funds

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

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

Government-Wide Financial Analysis

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

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

Net Position
June 30, 2025

	Governmental Activities		Business-Type Activities	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets				
Current and Other				
Assets	\$ 48,717,080	\$ 29,179,217	\$ 62,131	\$ 33,464
Capital Assets, Net	65,816,235	51,056,549	-	-
Total Assets	114,533,315	80,235,766	62,131	33,464
Deferred Outflows of Resources				
Deferred Outflows				
Relating to Pension	1,311,110	1,508,701	-	-
Liabilities				
Long-Term Liabilities*	14,530,412	10,848,229	-	-
Other Liabilities	4,170,696	3,423,695	7,501	5,213
Total Liabilities	18,701,108	14,271,924	7,501	5,213
Deferred Inflows of Resources				
Deferred Inflows				
Relating to Pension	645,538	601,510	-	-
Net Position				
Net Investment in				
Capital Assets	65,816,235	51,056,549	-	-
Restricted	42,972,573	23,512,760	-	-
Unrestricted*	(12,291,029)	(7,698,276)	54,630	28,251
Total Net Position	\$ 96,497,779	\$ 66,871,033	\$ 54,630	\$ 28,251

*For the year ended June 30, 2024, Net Position and Long-Term Liabilities are restated for GASB 101 (See Note 19 for further detail).

The District's largest net position component is the Net Investment in Capital Assets as shown above.

Restricted balances represent resources that are subject to external restrictions on how they may be used. Restricted net position increased \$19,459,813 from the prior year to \$42,972,573 at June 30, 2025.

Unrestricted net position may be used to meet the District's ongoing operating obligations to vendors, debtors and employees. The unrestricted net position includes the unassigned General Fund balance netted with the amount of long-term obligations that are not invested in capital assets. The (\$12,291,029) is shown as unrestricted net position for Governmental Activities.

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

	<u>June 30, 2025</u>		
	Governmental	Business-Type	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 225,507	\$ 225,507
Operating Grants and Contributions	6,890,142	21,648	6,911,790
General Revenues:			
County Appropriations	23,051,426	-	23,051,426
County Appropriation - Restricted	34,224,181	-	34,224,181
Federal & State Aid Not Restricted	7,365,372	-	7,365,372
Tuition Charges	5,843,640	-	5,843,640
Interest Earnings	147,777	-	147,777
Miscellaneous	515,838	-	515,838
Total Revenues	78,038,376	247,155	78,285,531
Expenses:			
Instructional Services	12,899,974	-	12,899,974
Support Services	21,149,724	220,776	21,370,500
Special Schools	7,474,328	-	7,474,328
Interest and Other Charges	2,504,883	-	2,504,883
Total Expenses	44,028,909	220,776	44,249,685
Change in Net Position	34,009,467	26,379	34,035,846
Net Position, Beginning (as Restated, Note 19)	62,488,312	28,251	62,516,563
Net Position, Ending	\$ 96,497,779	\$ 54,630	\$ 96,552,409

	<u>June 30, 2024</u>		
	Governmental	Business-Type	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
Revenues:			
Program Revenues:			
Charges for Services	\$ -	\$ 209,791	\$ 209,791
Operating Grants and Contributions	7,905,588	17,822	7,923,410
General Revenues:			
County Appropriation	21,746,628	-	21,746,628
County Appropriation - Restricted	2,999,156	-	2,999,156
Federal and State Aid Not Restricted	7,263,613	-	7,263,613
Tuition Charges	5,535,865	-	5,535,865
Interest Earnings	161,623	-	161,623
Miscellaneous	1,679,960	-	1,679,960
Total Revenues	47,292,433	227,613	47,520,046
Expenses:			
Instructional Services	12,736,031	-	12,736,031
Support Services	22,001,639	218,923	22,220,562
Special Schools	6,967,870	-	6,967,870
Interest and Other Charges	2,352,887	-	2,352,887
Total Expenses	44,058,427	218,923	44,277,350
Change in Net Position	3,234,006	8,690	3,242,696
Net Position, Beginning	63,637,027	19,561	63,656,588
Net Position, Ending	\$ 66,871,033	\$ 28,251	\$ 66,899,284

Financial Analysis of the District's Funds

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

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

Financial Information at Fiscal Year-End

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

<u>June 30, 2025</u>				
	Amount	Percent Of Total	Increase (Decrease) From 2024	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 12,899,974	20.58%	\$ 163,943	1.29%
Special Schools	7,474,328	11.92%	506,458	7.27%
Undistributed	25,055,466	39.96%	1,173,118	4.91%
Capital Outlay	17,214,487	27.46%	12,549,279	269.00%
Debt Service:				
Interest	50,077	0.08%	-	0.00%
Total	<u>\$ 62,694,332</u>	<u>100.00%</u>	<u>\$ 14,392,798</u>	<u>29.80%</u>

<u>June 30, 2024</u>				
	Amount	Percent Of Total	Increase (Decrease) From 2023	Percent of Increase (Decrease)
Current Expenditures:				
Instruction	\$ 12,736,031	26.37%	\$ 981,057	8.35%
Special Schools	6,967,870	14.43%	314,903	4.73%
Undistributed	23,882,348	49.44%	329,327	1.40%
Capital Outlay	4,665,208	9.66%	2,611,743	127.19%
Debt Service:				
Interest	50,077	0.10%	-	0.00%
Total	<u>\$ 48,301,534</u>	<u>100.00%</u>	<u>\$ 4,237,030</u>	<u>9.62%</u>

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

General Fund Budgetary Highlights

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

Significant Budget Transfers and Variations:

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

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

The Food Services Enterprise Fund showed an increase in net position of \$20,507 in 2024-2025 as compared to an increase in net position of \$15,129 in 2023-2024. The primary factor(s) affecting the change in net position of the Food Service fund was a result of increased cost of sales during the 2024-2025 school year.

The Cost Recovery Enterprise Fund showed an increase in net position of \$5,872 in 2024-2025 as compared to a decrease in net position of (\$6,439) in 2023-2024. The primary factor(s) affecting the change in net position of the Cost Recovery fund was a result of increased activity during the 2024-2025 school year.

Capital Assets

At June 30, 2025 the District has capital assets of \$65,816,235, net of depreciation, which includes land, construction in progress, land improvements, buildings/construction, machinery and equipment.

	<u>June 30, 2025</u>
	Governmental Activities
Buildings and Improvements	\$ 90,257,247
Machinery and Equipment	20,385,618
Accumulated Depreciation	(44,826,630)
Total	<u><u>\$ 65,816,235</u></u>
	<u>June 30, 2024</u>
	Governmental Activities
Buildings and Improvements	\$ 73,903,731
Machinery and Equipment	19,581,041
Accumulated Depreciation	(42,428,223)
Total	<u><u>\$ 51,056,549</u></u>

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

Debt Administration and Other Obligations

At June 30, 2025 and 2024, the District had no outstanding debt issues. Information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Economic Factors and Subsequent Year's Budgets

- The District anticipates that the approved 2025-2026 budget will be adequate to satisfy all 2025-2026 financial needs, barring any significant unexpected situations or conditions unforeseen at this time.
- It is expected the State of New Jersey will again delay the final state aid payments to school districts for 2025-2026.
- For the 2024-2025 school year, the School Board was able to sustain its budget through the county appropriation, state education aid and local revenue sources. Approximately 30% of the School Board's revenue is from federal, state and local aid (restricted and not restricted), while 70% of total revenue is from county appropriation and tuition charges.

Requests for Information

This financial report is designed to provide a general overview of the Ocean County Vocational Technical School finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Stephen J. Brennan the Business Administrator's Office, 137 Bey Lea Road, Toms River, NJ 08753-2703, or e-mail sbrennan@ocvts.org.

BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 1,493,559	\$ 61,103	\$ 1,554,662
Receivables, Net (Note 4)	45,848,652	1,028	45,849,680
Restricted Cash & Cash Equivalents	1,374,869	-	1,374,869
Capital Assets, Net (Note 5):			
Depreciable	65,816,235	-	65,816,235
Total Assets	114,533,315	62,131	114,595,446
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,311,110	-	1,311,110
Total Deferred Outflow of Resources	1,311,110	-	1,311,110
LIABILITIES:			
Accounts Payable	2,904,182	7,501	2,911,683
Due to Other Governments	828,704	-	828,704
Unearned Revenue	75,441	-	75,441
Accrued Salaries and Wages	55,543	-	55,543
Unemployment Trust Fund Liability	19,704	-	19,704
Payroll Deductions & Withholdings	287,122	-	287,122
Noncurrent Liabilities (Note 7):			
Due in More Than One Year	14,530,412	-	14,530,412
Total Liabilities	18,701,108	7,501	18,708,609
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	645,538	-	645,538
Total Deferred Inflow of Resources	645,538	-	645,538
NET POSITION:			
Investment in Capital Assets	65,816,235	-	65,816,235
Restricted for:			
Capital Projects (Note 3)	41,987,669	-	41,987,669
Maintenance Reserve (Note 3)	566,826	-	566,826
Unemployment Compensation (Note 3)	129,164	-	129,164
Student Activities	260,000	-	260,000
Scholarship	28,914	-	28,914
Unrestricted (Deficit) (Note 17)	(12,291,029)	54,630	(12,236,399)
Total Net Position	\$ 96,497,779	\$ 54,630	\$ 96,552,409

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

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

<u>FUNCTIONS/PROGRAMS</u>	<u>PROGRAM REVENUES</u>			<u>NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION</u>		
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS & CONTRIBUTIONS</u>	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
Governmental Activities:						
Instruction:						
Basic Skills/Remedial	\$ 3,901,477	\$ -	\$ -	\$ (3,901,477)	\$ -	\$ (3,901,477)
Regular Vocational Programs - Instruction	7,317,492	-	1,309,083	(6,008,409)	-	(6,008,409)
Special Vocational Programs - Instruction	1,405,071	-	-	(1,405,071)	-	(1,405,071)
Sponsored Co-curricular Activities	275,934	-	-	(275,934)	-	(275,934)
Support Services:						
Health Services	533,175	-	-	(533,175)	-	(533,175)
Other Support Services - Student Regular	3,607,893	-	2,226,850	(1,381,043)	-	(1,381,043)
Other Support Services - Student Special	359,816	-	-	(359,816)	-	(359,816)
Improvement of Instruction Services	6,032	-	-	(6,032)	-	(6,032)
Educational Media Services/School Library	241,816	-	-	(241,816)	-	(241,816)
Support Services: General Administration	1,256,465	-	-	(1,256,465)	-	(1,256,465)
Support Services: School Administration	2,367,218	-	-	(2,367,218)	-	(2,367,218)
Support Services: Central Services	891,168	-	-	(891,168)	-	(891,168)
Support Services: Information Technology	491,327	-	-	(491,327)	-	(491,327)
Required Maintenance for School Facilities	642,454	-	-	(642,454)	-	(642,454)
Operation & Maintenance Plant	2,722,542	-	-	(2,722,542)	-	(2,722,542)
Care Upkeep of Grounds	89,922	-	-	(89,922)	-	(89,922)
Security	133,419	-	-	(133,419)	-	(133,419)
Student Transportation Services	358,228	-	-	(358,228)	-	(358,228)
Unallocated Benefits - Employee Benefits	7,448,249	-	3,354,209	(4,094,040)	-	(4,094,040)
Unallocated Depreciation	2,454,806	-	-	(2,454,806)	-	(2,454,806)
Interest and Other Cost	50,077	-	-	(50,077)	-	(50,077)
Special Schools	7,474,328	-	-	(7,474,328)	-	(7,474,328)
Total Governmental Activities	44,028,909	-	6,890,142	(37,138,767)	-	(37,138,767)
Business-Type Activities:						
Food Service	202,546	201,405	21,648	-	20,507	20,507
Enterprise Fund	18,230	24,102	-	-	5,872	5,872
Total Business-Type Activities	220,776	225,507	21,648	-	26,379	26,379
Total Primary Government	\$ 44,249,685	\$ 225,507	\$ 6,911,790	(37,138,767)	26,379	(37,112,388)
General Revenues:						
County Appropriations				23,051,426	-	23,051,426
County Appropriation - Restricted				34,224,181	-	34,224,181
Federal & State Aid Not Restricted				7,365,372	-	7,365,372
Tuition Charges				5,843,640	-	5,843,640
Interest Earnings				147,777	-	147,777
Miscellaneous				515,838	-	515,838
Total General Revenues				71,148,234	-	71,148,234
Change In Net Position				34,009,467	26,379	34,035,846
Net Position - Beginning (As Restated, See Note 19)				62,488,312	28,251	62,516,563
Net Position - Ending				\$ 96,497,779	\$ 54,630	\$ 96,552,409

B. Fund Financial Statements

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Governmental Funds

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

	MAJOR FUNDS				TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND		
ASSETS					
Cash & Cash Equivalents	\$ 1,038,745	\$ 454,814	\$ -	\$ -	1,493,559
Receivables, Net:					
Interfund Receivable	1,792,061	-	-	-	1,792,061
Due from Other Governments:					
State	74,576	-	5,051,063	-	5,125,639
Other	-	-	40,392,338	-	40,392,338
Other Accounts Receivable	330,675	-	-	-	330,675
Restricted Cash & Cash Equivalents	1,374,869	-	-	-	1,374,869
Total Assets	\$ 4,610,926	\$ 454,814	\$ 45,443,401	\$ -	50,509,141
LIABILITIES & FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 395,803	\$ 165,829	\$ 2,342,550	\$ -	2,904,182
Unemployment Trust Fund Liability	19,704	-	-	-	19,704
Payroll Deductions & Withholdings	287,122	-	-	-	287,122
Interfund Payable	-	-	1,792,061	-	1,792,061
Unearned Revenue	75,370	71	-	-	75,441
Accrued Salaries and Wages	55,543	-	-	-	55,543
Total Liabilities	833,542	165,900	4,134,611	-	5,134,053
Fund Balances:					
Restricted for:					
Capital Reserve	678,879	-	-	-	678,879
Maintenance Reserve	566,826	-	-	-	566,826
Capital Projects	-	-	41,308,790	-	41,308,790
Unemployment	129,164	-	-	-	129,164
Student Activities	-	260,000	-	-	260,000
Scholarship	-	28,914	-	-	28,914
Committed to:					
Other Purposes	104,085	-	-	-	104,085
Assigned to:					
Designated for					
Subsequent Year	1,400,000	-	-	-	1,400,000
Other Purposes	56,947	-	-	-	56,947
Unassigned					
General Fund	841,483	-	-	-	841,483
Total Fund Balances	3,777,384	288,914	41,308,790	-	45,375,088
Total Liabilities & Fund Balances	\$ 4,610,926	\$ 454,814	\$ 45,443,401	\$ -	

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 \$110,642,865 and the accumulated depreciation is \$44,826,630. 65,816,235

Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.

 Deferred Outflows Related to Pensions 1,311,110

 Deferred Inflows Related to Pensions (645,538)

Accrued pension contributions for the June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (828,704)

Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (14,530,412)

Net Position of Governmental Activities \$ 96,497,779

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	MAJOR FUNDS			TOTAL
	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	GOVERNMENTAL FUNDS
Revenues:				
Local Sources:				
County Appropriation	\$ 23,051,426	\$ -	\$ 34,224,181	\$ 57,275,607
Tuition Charges	5,843,640	-	-	5,843,640
Interest Earnings	147,777	-	-	147,777
Miscellaneous	279,249	892,880	-	1,172,129
Total Local Sources	29,322,092	892,880	34,224,181	64,439,153
State Sources	12,423,468	164,121	-	12,587,589
Federal Sources	-	4,469,454	-	4,469,454
Total Revenues	41,745,560	5,526,455	34,224,181	81,496,196
Expenditures:				
Instruction:				
Basic Skills/Remedial	3,901,477	-	-	3,901,477
Regular Vocational Programs - Instruction	6,008,409	1,309,083	-	7,317,492
Special Vocational Programs - Instruction	1,405,071	-	-	1,405,071
Sponsored Cocurricular Activities	275,934	-	-	275,934
Support Services:				
Health Services	533,175	-	-	533,175
Other Support Services - Student Regular	1,139,155	2,468,738	-	3,607,893
Other Support Services - Student Special	359,816	-	-	359,816
Improvement of Instruction Services	6,032	-	-	6,032
Educational Media Services/School Library	241,816	-	-	241,816
Support Services: General Administration	1,256,465	-	-	1,256,465
Support Services: School Administration	2,367,218	-	-	2,367,218
Support Services: Central Services	891,168	-	-	891,168
Support Services: Information Technology	491,327	-	-	491,327
Required Maintenance for School Facilities	642,454	-	-	642,454
Operation & Maintenance Plant	2,722,547	-	-	2,722,547
Care Upkeep of Grounds	89,922	-	-	89,922
Security	133,419	-	-	133,419
Student Transportation Services	358,228	-	-	358,228
Unallocated Benefits - Employee Benefits	11,353,986	-	-	11,353,986
Special Schools	7,474,328	-	-	7,474,328
Capital Outlay	323,287	1,753,933	15,137,267	17,214,487
Interest & Other Charges	50,077	-	-	50,077
Total Expenditures	42,025,311	5,531,754	15,137,267	62,694,332
Excess/(Deficiency) of Revenues Over Expenditures	(279,751)	(5,299)	19,086,914	18,801,864
Other Financing Sources (Uses):				
Transfers In	-	-	423,025	423,025
Transfers Out	(423,025)	-	-	(423,025)
Total Other Financing Sources (Uses)	(423,025)	-	423,025	-
Net Changes in Fund Balances	(702,776)	(5,299)	19,509,939	18,801,864
Fund Balance, July 1	4,480,160	294,213	21,798,851	26,573,224
Fund Balance, June 30	\$ 3,777,384	\$ 288,914	\$ 41,308,790	\$ 45,375,088

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

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Total Net Changes in Fund Balances - Governmental Funds (B-2) \$ 18,801,864

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which depreciation exceeded capital outlays in the period.

Depreciation Expense	\$	(2,454,806)	
Retirement of Fully Depreciated Capital Asset		56,399	
Capital Outlays		17,214,492	
Retirement of Fully Depreciated Capital Asset		<u>(56,399)</u>	
			14,759,686

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

462,453

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

(14,536)

Change in Net Position of Governmental Activities \$ 34,009,467

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Proprietary Funds

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2025**

	MAJOR FUNDS		
	BUSINESS-TYPE ACTIVITIES		
	ENTERPRISE FUNDS		
	FOOD SERVICE	COST RECOVERY	TOTALS
ASSETS			
Current Assets:			
Cash & Cash Equivalents	\$ 49,527	\$ 11,576	\$ 61,103
Accounts Receivable:			
Federal	962	-	962
State	66	-	66
Total Current Assets	50,555	11,576	62,131
Total Assets	50,555	11,576	62,131
LIABILITIES			
Current Liabilities:			
Accounts Payable	7,501	-	7,501
Total Current Liabilities	7,501	-	7,501
NET POSITION			
Unrestricted	43,054	11,576	54,630
Total Net Position	\$ 43,054	\$ 11,576	\$ 54,630

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

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED JUNE 30, 2025**

	MAJOR FUNDS		
	BUSINESS-TYPE ACTIVITIES		
	ENTERPRISE FUNDS		
	FOOD SERVICE	COST RECOVERY	TOTALS
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 36,097	\$ -	\$ 36,097
Daily Sales - Non-Reimbursable Programs	165,308	-	165,308
Fees for Services	-	24,102	24,102
Total Operating Revenues	201,405	24,102	225,507
Operating Expenses:			
Cost of Sales - Reimbursable Programs	81,426	-	81,426
Cost of Sales - Non-Reimbursable Programs	99,520	-	99,520
Salaries	21,600	-	21,600
Supplies and Materials	-	18,230	18,230
Total Operating Expenses	202,546	18,230	220,776
Operating Income/(Loss)	(1,141)	5,872	4,731
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	615	-	615
State S-EBT	321	-	321
State School Lunch Red Program	611	-	611
State NJEIE	197	-	197
Federal Sources:			
National School Lunch Program	18,716	-	18,716
National HHFKA	866	-	866
National S-EBT	322	-	322
Total Nonoperating Revenues/(Expenses)	21,648	-	21,648
Change in Net Position	20,507	5,872	26,379
Total Net Position - Beginning	22,547	5,704	28,251
Total Net Position - Ending	\$ 43,054	\$ 11,576	\$ 54,630

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

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 YEAR ENDED JUNE 30, 2025**

	MAJOR FUNDS		
	BUSINESS-TYPE ACTIVITIES		
	ENTERPRISE FUNDS		
	FOOD SERVICE	COST RECOVERY	TOTALS
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 200,821	\$ 24,102	\$ 224,923
Payments to Suppliers	(200,258)	(18,230)	(218,488)
Net Cash Provided by/(Used for) Operating Activities	563	5,872	6,435
Cash Flows From Noncapital Financing Activities:			
State Sources	1,744	-	1,744
Federal Sources	19,904	-	19,904
Net Cash Provided by/(Used for) Noncapital Financing Activities	21,648	-	21,648
Net Increase/(Decrease) in Cash & Cash Equivalents	22,211	5,872	28,083
Balances - Beginning of Year	27,316	5,704	33,020
Balances - End of Year	\$ 49,527	\$ 11,576	\$ 61,103

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

Operating Income/(Loss)	\$ (1,141)	\$ 5,872	\$ 4,731
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by/(Used for) Operating Activities:			
Increase/(Decrease) in Accounts Receivable, Net	(584)	-	(584)
(Increase)/Decrease in Accounts Payable	2,288	-	2,288
Total Adjustments	1,704	-	1,704
Net Cash Provided/(Used) by Operating Activities	\$ 563	\$ 5,872	\$ 6,435

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

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Fiduciary Fund

Not Applicable

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OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The Ocean County Vocational Technical School District is a Type I School District located in the County of Ocean, State of New Jersey. As a Type I School District, the School District functions independently through a Board of Education. The Board consists of appointed officials by the County Freeholders and is responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District. The District provides a full range of educational service appropriate to grade levels 9 through 12. The School District has an approximate enrollment at June 30, 2025 of 2,344 students.

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

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

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

Component Units

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

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

A. Government-Wide Financial Statements

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

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

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

B. Governmental Fund Financial Statements

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

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

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

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

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

C. Proprietary Fund Financial Statements

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

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

The School District reports the following major proprietary funds:

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

Cost Recovery Fund – The Cost Recovery fund accounts for the financial transactions related to the printing and cosmetology operations of the School District.

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The School District's fiduciary funds include Agency and Private-Purpose Trust Funds. Private Purpose Trust and Agency Funds are used to account for and report assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, and other governments. Private Purpose Trust and Agency Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

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

Budgets/Budgetary Control

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

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

Encumbrances

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

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

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

Cash, Cash Equivalents and Investments

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents and Investments (Continued)

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

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the

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

Tuition Receivable/Payable

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

Inventories

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

Interfund Receivables/Payables

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

Right to Use Leased Assets

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets

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

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

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

Compensated Absences

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Accounting Estimates

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

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions

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

Fund Balance

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

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

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Net Position

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

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

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

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

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and January 2, 2026, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements.

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

Impact of Recently Issued Accounting Principles (Continued)

Adopted Accounting Pronouncements

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

- Statement No. 101, *Compensated Absences*. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Implementation of this Statement resulted in a prior period adjustment and additional footnotes. See Note 14 and Note 19 for further detail.
- Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. Management has determined the implementation of this Statement did not have a significant impact on the District's financial statements.

Management has determined the implementation of these statements did not have a significant impact on the District's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

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

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

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District's bank balance of \$4,187,531 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 3,374,399
Uninsured and Uncollateralized	813,132
Total	<u>\$ 4,187,531</u>

Investments

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 3. Reserve Accounts

Capital Reserve

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

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

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

Beginning Balance, July 1, 2024	\$	601,604
Increased by:		
Interest Earnings		300
Deposits Approved by Board		<u>500,000</u>
		1,101,904
Decreased by:		
Budget Withdrawals		<u>(423,025)</u>
Ending Balance, June 30, 2025	\$	<u><u>678,879</u></u>

The June 30, 2025 LRFP balance of local support costs of uncompleted capital projects at June 30, 2025 is \$34,861,500.

Maintenance Reserve

The School District established a maintenance reserve account in June of 2011 for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

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

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

Beginning Balance, July 1, 2024	\$	457,051
Increased by:		
Deposits Approved by Board		<u>109,775</u>
Ending Balance, June 30, 2025	\$	<u><u>566,826</u></u>

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 3. Reserve Accounts (Continued)

Unemployment Claim Reserve

The School District established a unemployment reserve account in June of 2011 for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years.

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

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

Beginning Balance, July 1, 2024	\$	108,182
Increased by:		
Employer Contributions		20,982
Ending Balance, June 30, 2025	\$	129,164

Note 4. Accounts Receivable

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

<u>Description</u>	<u>Governmental Funds</u>		<u>Total Governmental Activities</u>
	<u>General Fund</u>	<u>Capital Projects Fund</u>	
State Awards	\$ 74,576	\$ 5,051,063	\$ 5,125,639
Tuition	330,675	-	330,675
County of Ocean	-	40,392,338	40,392,338
Total	\$ 405,251	\$ 45,443,401	\$ 45,848,652

<u>Description</u>	<u>Proprietary Funds</u>		<u>Total Business-Type Activities</u>
	<u>Food Service Fund</u>		
Federal Awards	\$ 962	\$	962
State Awards	66		66
Total	\$ 1,028	\$	1,028

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 5. Capital Assets

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

	Governmental Activities			
	Balance July 1, 2024	Additions	Retirements and Transfers	Balance June 30, 2025
Governmental Activities:				
Capital Assets being depreciated:				
Buildings and Improvements	\$ 73,903,731	\$ 16,353,516	\$ -	\$ 90,257,247
Equipment	19,581,041	860,976	(56,399)	20,385,618
Total Capital Assets being depreciated	93,484,772	17,214,492	(56,399)	110,642,865
Less: Accumulated Depreciation:				
Equipment	(42,428,223)	(2,454,806)	56,399	(44,826,630)
Total Accumulated Depreciation	(42,428,223)	(2,454,806)	56,399	(44,826,630)
Total Capital Assets being depreciated, net	51,056,549	14,759,686	-	65,816,235
Total Governmental Activities Capital Assets, net	\$ 51,056,549	\$ 14,759,686	\$ -	\$ 65,816,235

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

Note 6. Interfund Receivables, Payables and Transfers

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

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 1,792,061	\$ -
Capital Projects Fund	-	1,792,061
	<u>\$ 1,792,061</u>	<u>\$ 1,792,061</u>

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

Interfund transfer activity for the year ended June 30, 2025 are as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 423,025
Capital Projects Fund	423,025	-
	<u>\$ 423,025</u>	<u>\$ 423,025</u>

Interfund transfers were for funds utilized from Capital Reserve to complete projects.

Note 7. Long-Term Obligations

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

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025
Governmental Activities:				
Compensated Absences (as Restated, Note 19)	\$ 6,350,459	\$ 14,536	\$ -	\$ 6,364,995
Net Pension Liability	8,880,490	1,083,916	1,798,989	8,165,417
	<u>\$ 15,230,949</u>	<u>\$ 1,098,452</u>	<u>\$ 1,798,989</u>	<u>\$ 14,530,412</u>

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 8. Pension Plans (Continued)

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

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

Components of Net Pension Liability - At June 30, 2025, the School District's proportionate share of the net pension liability was \$8,165,417. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was 0.06009265%, which was an decrease of 0.00121818% from its proportion measured as of June 30, 2023.

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2025, the School District's proportionate share of the PERS expense/(credit), calculated by the plan as of June 30, 2024 is \$355,239. This expense/(credit) is recognized by the School District in the government-wide financial statements.

At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 8. Pension Plans (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 163,568	\$ 21,739
Changes of Assumptions	10,144	92,904
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	378,608
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	308,694	152,287
School District contributions subsequent to measurement date	828,704	-
	<u>\$ 1,311,110</u>	<u>\$ 645,538</u>

\$828,704 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2024-2025 total salaries for PERS employees multiplied by an employer pension contribution rate of 16.36%. The payable is due on April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year Ending
June 30,**

2026	\$ (315,403)
2027	299,534
2028	(123,051)
2029	(57,814)
2030	33,602
	<u>\$ (163,132)</u>

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 8. Pension Plans (Continued)

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

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2025. At June 30, 2025, the State's proportionate share of the PERS expense, associated with the District, calculated by the plan as of the June 30, 2024 measurement date was \$26,325.

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

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

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

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 8. Pension Plans (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<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 and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

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

	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ 10,941,161	\$ 8,165,417	\$ 5,930,498

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 8. Pension Plans (Continued)

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

	<u>6/30/2025</u>	<u>6/30/2024</u>
Actuarial Valuation Date	June 30, 2024	June 30, 2023
Collective Deferred Outflows of Resources	\$ 1,079,580,780	\$ 1,080,204,730
Collective Deferred Inflows of Resources	1,611,322,898	1,780,216,457
Collective Net Pension Liability	8,165,417	12,353,906
School District's portion	0.06009%	0.06131%

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

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

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

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 8. Pension Plans (Continued)

Contributions - The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

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

Components of Net Pension Liability - At June 30, 2025, the State's proportionate share of the TPAF net pension liability, attributable to the School District was \$51,345,811. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2025, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.1038860915%, which was an decrease of 0.0040862080% from its proportion measured as of June 30, 2023

For the fiscal year ended June 30, 2025, the State of New Jersey recognized a pension expense in the amount of (\$187,302) for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2024 measurement date.

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

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 8. Pension Plans (Continued)

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<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 actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 8. Pension Plans (Continued)

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

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	\$ 61,031,765	\$ 51,345,811	\$ 43,188,407

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

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

	<u>6/30/2025</u>	<u>6/30/2024</u>
Actuarial Valuation Date	June 30, 2024	June 30, 2023
Collective Deferred Outflows of Resources	\$ 1,178,433,819	\$ 2,502,380,838
Collective Deferred Inflows of Resources	10,615,423,132	14,830,205,473
Collective Net Pension Liability	49,492,072,325	51,109,961,824
School District's portion	0.10389%	0.10797%

C. Defined Contribution Retirement Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) — established under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1 — provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability.

Individuals eligible for membership in the DCRP include:

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 8. Pension Plans (Continued)

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

For the year end June 30, 2025, employee contributions totaled \$34,022, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$22,409.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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

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

Basis of Presentation

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

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

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

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:			
Through 2026	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%
	based on years of service	based on years of service	based on years of service

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

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

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

OPEB Obligations and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was \$68,468,245. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.1147821%, which was a decrease of 0.00210864% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$2,552,852 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend rate is increasing to 19.36% in fiscal year 2027, and decreases to 4.50% in fiscal year 2034. For HMO, the trend rate is increasing to 22.88% in fiscal year 2027, and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 9. Other Post-Retirement Benefits (continued)

Discount Rate

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

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

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

	6/30/2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 80,190,979	\$ 68,468,245	\$ 59,040,734
State of New Jersey's Total Nonemployer OPEB Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141

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

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

	6/30/2024		
	1% Decrease	Healthcare Cost Trend Rate*	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 57,034,547	\$ 68,468,245	\$ 83,361,392
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates

Additional Information

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected & Actual Experience	\$ 6,378,932,312.00	\$ 11,139,706,892.00
Change in Assumptions	10,004,978,073.00	11,662,607,882.00
Contributions Made in Fiscal Year Ending 6/30/2024 After Measurement Date	TBD	N/A
	<u>\$ 16,383,910,385.00</u>	<u>\$ 22,802,314,774.00</u>

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 9. Other Post-Retirement Benefits (continued)

Additional Information (continued):

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

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

** Employer Contributions made after June 30, 2024 are reported as a deferred outflow of resources, but are not amortized in expense.

Plan Membership

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

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

Changes in the Total OPEB Liability

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

Total OPEB Liability	
Service Cost	\$ 2,152,062,729
Interest Cost	1,963,557,443
Differences Between Expected and Actual	158,934,425
Changes of Assumptions	4,462,660,491
Contributions: Member	51,347,810
Gross Benefit Payments	(1,499,600,607)
	7,288,962,291
Net Change in Total OPEB Liability	
Total OPEB Liability (Beginning)	52,361,668,239
Total OPEB Liability (Ending)	\$ 59,650,630,530
Total Covered Employee Payroll	\$ 15,845,935,573
Net OPEB Liability as a Percentage of Payroll	376%

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2025, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$4,506,552, \$986,943, \$1,316,818, and \$1,716, respectively.

Note 11. Risk Management

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

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

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>	
			<u>Restricted Unemployment Fund Balance</u>	<u>Unemployment Trust Liability</u>
2024-2025	\$ 15,009	\$ 64,203	\$ 129,164	\$ 19,704
2023-2024	36,493	38,386	108,182	68,898
2022-2023	34,761	46,157	107,854	70,791

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

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

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

Note 12. Contingencies

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 12. Contingencies (Continued)

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

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

Note 13. Deferred Compensation

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

AXA Equitable
Ameriprise

Lincoln Investment Planning, Inc.
Fidelity Investments

Met Life

Note 14. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. It is estimated that accrued benefits for compensated absences, in accordance with GASB Statement No. 101, are valued at \$6,364,995 at June 30 2025. This estimate includes leave that is expected to be paid upon separation from service, and vacation and sick leave to the extent that such leave is more likely than not to be used by employees as paid time off, based on historical usage patterns.

The School District adopted GASB Statement No. 101 during the year ended June 30, 2025. As a result, the compensated absences liability disclosed above reflects the revised recognition criteria under this standard. Implementation of this Statement resulted in a Prior Period Adjustment. See Note 19 for further detail.

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 15. Tax Abatements

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

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

Note 16. Fund Balances

General Fund – Of the \$3,777,384 General Fund fund balance at June 30, 2025, \$678,879 has been restricted for the Capital Reserve Account; \$566,826 has been restricted for the Maintenance Reserve Account; \$129,164 has been restricted for Unemployment Claims; \$104,085 has been committed to other purposes; \$56,947 has been assigned to other purposes; \$1,400,000 has been designated for subsequent year's expenditures; and \$841,483 is unassigned.

Special Revenue Fund – Of the \$288,914 Special Revenue Fund fund balance at June 30, 2025, \$260,000 is restricted for Student Activities and \$28,914 is restricted for Scholarships.

Capital Projects Fund – Of the \$41,308,790 Capital Projects Fund fund balance at June 30, 2025, \$41,308,790 is restricted for future capital projects approved by the School District.

Note 17. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$12,291,029 at June 30, 2025. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2025. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 18. Commitments

The District has contractual commitments at June 30, 2025 to various vendors, which are recorded in the General Fund as Fund Balance - Committed to Other Purposes in the amount of \$104,085 and Fund Balance - Assigned to Other Purposes in the amount of \$56,947.

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (Continued)

Note 19. Prior Period Adjustment/Restatement of Fund Balance and Net Position

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

Net Position as previously reported at June 30, 2024	\$ 66,871,033
Prior Period Adjustment- Implementation of GASB 101: Net Position	<u>(4,382,721)</u>
Total Prior Period Adjustment	<u>(4,382,721)</u>
Net Position as restated, July 1, 2024	<u><u>\$ 62,488,312</u></u>

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

Long-Term Liabilities as previously reported at June 30, 2024	\$ 10,848,229
Prior Period Adjustment- Implementation of GASB 101: Non-Current Liabilities	<u>(4,382,721)</u>
Total Prior Period Adjustment	<u>(4,382,721)</u>
Long-Term Liabilities Balance as restated, July 1, 2024	<u><u>\$ 6,465,508</u></u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:					
Local Sources:					
County Appropriations	10-1200	\$ 23,051,426	\$ -	\$ 23,051,426	\$ -
Tuition From LEAs	10-1310	2,399,488	-	2,399,488	44,002
Tuition From Individuals	10-1320	2,750,000	-	2,750,000	650,150
Interest Earned	10-1510	300	-	300	147,777
Miscellaneous	10-1790	354,991	-	354,991	(75,741)
Total Local Sources		28,556,205	-	28,556,205	765,888
State Sources:					
Categorical Special Education Aid	10-3132	846,211	-	846,211	-
Vocational Expansion Stabilization Aid	10-3140	3,707,648	-	3,707,648	-
Equalization Aid	10-3176	842,174	-	842,174	-
Categorical Security Aid	10-3177	189,062	-	189,062	-
Menstrual Product Reimbursement	10-3301	-	-	-	26,344
Nonbudgeted:					
On-Behalf TPAF Pension Contribution		-	-	-	4,506,552
On-Behalf TPAF Post Retirement Medical		-	-	-	1,316,818
On-Behalf TPAF Long Term Disability Insurance		-	-	-	1,716
Reimbursed TPAF Social Security Contributions		-	-	-	986,943
Total State Sources		5,585,095	-	5,585,095	6,838,373
Total Revenues		34,141,300	-	34,141,300	7,604,261

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	JUNE 30, 2025		VARIANCE FINAL TO ACTUAL
				BUDGET	FINAL BUDGET	
Current Expense:						
Regular Programs - Instruction:						
Salaries of Teachers	11-140-100-101	3,886,800	(27,812)		3,858,988	8,872
General Supplies	11-140-100-610	64,800	(9,269)		55,531	8,662
Textbooks	11-140-100-640	10,000	(5,000)		5,000	508
Total Regular Programs - Instruction		3,961,600	(42,081)		3,919,519	18,042
Regular Vocational Programs - Instruction						
Salaries of Teachers	11-310-100-101	4,016,539	413,510		4,430,049	-
Other Salaries of Instruction	11-310-100-106	628,592	(13,279)		615,313	651
Purchased Professional & Educational Services	11-310-100-320	15,000	(8,257)		6,743	493
Purchased Technical Services	11-310-100-340	95,000	63,250		158,250	17,087
Travel	11-310-100-580	10,000	-		10,000	659
General Supplies	11-310-100-610	769,700	(38,578)		731,122	51,759
Textbooks	11-310-100-640	150,000	(21,923)		128,077	496
Total Regular Vocational Programs - Instruction		5,684,831	394,723		6,079,554	71,145
Special Vocational Programs - Instruction						
Salaries of Teachers	11-320-100-101	1,454,332	(215,354)		1,238,978	1
Other Salaries of Instruction	11-320-100-106	10,000	37,700		47,700	-
Purchased Professional Services	11-320-100-340	7,500	12,374		19,874	3,859
Travel	11-320-100-580	750	-		750	750
General Supplies	11-320-100-610	150,575	(41,097)		109,478	11,952
Textbooks	11-320-100-640	7,500	-		7,500	2,647
Total Special Vocational Programs - Instruction		1,630,657	(206,377)		1,424,280	19,209
School-Sponsored Cocurricular Activities						
Other Objects	11-401-100-800	273,000	57,300		330,300	54,366
Total School-Sponsored Cocurricular Activities:		273,000	57,300		330,300	54,366
Total Instruction		11,550,088	203,565		11,753,653	162,762

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Health Services:					
Salaries	11-000-213-100	487,705	(23,955)	463,750	-
Purchased Professional & Technical Services	11-000-213-300	14,500	20,930	35,430	1,705
Supplies and Materials	11-000-213-600	6,500	3,717	10,217	861
Menstrual Products	11-000-213-616	-	26,344	26,344	-
Total Undistributed Expenditures - Health Services		508,705	27,036	535,741	2,566
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	11-000-218-104	836,580	6,339	842,919	-
Salaries of Secretaries & Clerical Assistants	11-000-218-105	54,426	(1,505)	52,921	-
Purchased Professional - Educational Services	11-000-218-320	10,000	19,417	29,417	283
Other Purchased Services	11-000-218-500	500	-	500	262
Supplies and Materials	11-000-218-600	132,500	88,910	221,410	7,467
Total Undistributed Expenditures - Guidance		1,034,006	113,161	1,147,167	8,012
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	11-000-219-104	296,804	(34,876)	261,928	-
Salaries of Secretaries & Clerical Assistants	11-000-219-105	92,668	-	92,668	-
Supplies and Materials	11-000-219-600	6,500	(990)	5,510	290
Total Undistributed Expenditures - Child Study Teams		395,972	(35,866)	360,106	290
Undistributed Expenditures - Improvement of Instruction Services:					
Other Purchased Services	11-000-221-500	11,000	(4,700)	6,300	268
Total Undistributed Expenditures - Improvement of Instruction Services		11,000	(4,700)	6,300	268
Undistributed Expenditures - Educational Media Services/Library:					
Supplies and Materials	11-000-222-600	195,200	74,103	269,303	27,487
Total Undistributed Expenditures - Educational Media Services/Library		195,200	74,103	269,303	27,487

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures -					
Support Services - General Administration:					
Salaries	11-000-230-100	374,843	(4,637)	370,206	370,205
Legal Services	11-000-230-331	85,000	49,230	134,230	134,230
Other Purchased Professional Services	11-000-230-339	50,000	49,722	99,722	76,204
Communications/Telephone	11-000-230-530	315,000	(32,170)	282,830	278,623
BOE Other Purchased Professional Services	11-000-230-585	10,000	700	10,700	10,477
Other Purchased Services	11-000-230-590	341,513	(14,803)	326,710	326,544
General Supplies	11-000-230-610	16,500	2,050	18,550	16,555
Miscellaneous Expenditures	11-000-230-890	54,500	(8,079)	46,421	43,627
Total Undistributed Expenditures -		1,247,356	42,013	1,289,369	1,256,465
Support Services - General Administration					32,904
Undistributed Expenditures -					
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	11-000-240-103	1,346,715	(95,060)	1,251,655	1,241,685
Salaries of Other Professional Staff	11-000-240-104	139,005	3,720	142,725	142,725
Salaries of Secretaries & Clerical Assistants	11-000-240-105	632,383	32,495	664,878	664,878
Other Salaries	11-000-240-110	99,500	3,992	103,492	103,492
Purchased Professional & Technical Services	11-000-240-300	27,000	-	27,000	26,076
Other Purchased Services	11-000-240-500	15,000	(8,700)	6,300	6,162
Travel	11-000-240-580	2,000	1,065	3,065	2,809
Supplies and Materials	11-000-240-600	94,500	(4,986)	89,514	86,646
Other Objects	11-000-240-800	82,000	14,429	96,429	92,745
Total Undistributed Expenditures -		2,438,103	(53,045)	2,385,058	2,367,218
Support Services - School Administration					17,840
Undistributed Expenditures - Central Services:					
Salaries	11-000-251-100	662,460	(23,909)	638,551	638,551
Purchased Professional Services	11-000-251-330	144,120	44,600	188,720	156,965
Purchased Technical Services	11-000-251-340	18,000	(965)	17,035	16,944
Travel	11-000-251-580	5,500	-	5,500	4,816
Supplies and Materials	11-000-251-600	5,500	-	5,500	4,499
Miscellaneous Expenditures	11-000-251-890	48,500	21,000	69,500	69,393
Total Undistributed Expenditures - Central Services		884,080	40,726	924,806	891,168
Undistributed Expenditures -					33,638

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Administrative Information Technology:					
Salaries	11-000-252-100	400,144	15,117	415,261	-
Purchased Technical Services	11-000-252-340	15,000	1,091	16,091	10,811
Travel	11-000-252-580	2,000	-	2,000	8
Supplies and Materials	11-000-252-600	75,000	(3,500)	71,500	2,706
Total Undistributed Expenditures - Administrative Information Technology		492,144	12,708	504,852	13,525
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	11-000-261-100	118,550	-	118,550	112
Cleaning, Repair & Maintenance Services	11-000-261-420	384,500	156,039	540,539	32,155
General Supplies	11-000-261-610	30,000	(14,118)	15,882	250
Total Required Maintenance for School Facilities		533,050	141,921	674,971	32,517
Undistributed Expenditures - Custodial Services:					
Salaries	11-000-262-100	743,557	97,215	840,772	-
Cleaning, Repair & Maintenance Services	11-000-262-420	680,500	(110,265)	570,235	58,773
Rental of Land & Bldg. Other Than Lease Purch.	11-000-262-441	32,000	57,265	89,265	732
Other Purchased Property Services	11-000-262-490	57,000	9,615	66,615	3,924
Miscellaneous Purchased Services	11-000-262-590	15,000	(14,000)	1,000	550
General Supplies	11-000-262-610	294,000	90,041	384,041	15,054
Energy (Natural Gas)	11-000-262-621	350,000	(7,348)	342,652	72,319
Energy (Electricity)	11-000-262-622	550,000	53,385	603,385	24,336
Energy (Oil)	11-000-262-624	-	270	270	-
Total Undistributed Expenditures - Custodial Services		2,722,057	176,178	2,898,235	175,688

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	11-000-263-100	89,922	-	89,922	-
Total Care and Upkeep of Grounds		89,922	-	89,922	-
Security:					
Cleaning, Repair, and Maintenance Services	11-000-266-420	90,000	44,963	134,963	1,544
Total Security		90,000	44,963	134,963	1,544
Undistributed Expenditures - Student Transportation Services:					
Sal for Pupil Trans (Bet. H&S) - NonPublic Sch	11-000-270-163	87,000	(10,000)	77,000	151
Cleaning, Repair and Maintenance Services	11-000-270-420	110,000	24,041	134,041	1,267
Miscellaneous Purchased Services - Transportation	11-000-270-593	100,000	53,000	153,000	4,395
Total Undistributed Expenditures - Student Transportation Services		297,000	67,041	364,041	5,813
Unallocated Benefits:					
Social Security Contributions	11-000-291-220	330,000	57,271	387,271	484
Other Retirement Contributions - PERS	11-000-291-241	603,725	(31,333)	572,392	-
Pension Contributions	11-000-291-249	20,000	5,154	25,154	2,745
Workmen's Compensation	11-000-291-260	254,000	(94,122)	159,878	228
Health Benefits	11-000-291-270	3,803,820	(633,916)	3,169,904	98,125
Tuition Reimbursement	11-000-291-280	75,000	(42,600)	32,400	4,423
Other Employee Benefits	11-000-291-290	268,000	32,963	300,963	-
Total Unallocated Benefits		5,354,545	(706,583)	4,647,962	106,005

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Nonbudgeted:					
On-Behalf TPAF Pension Contribution		-	-	-	(4,506,552)
On-Behalf TPAF Post Retirement Medical		-	-	-	(1,316,818)
On-Behalf TPAF Long Term Disability Insurance		-	-	-	(1,716)
Reimbursed TPAF Social Security Contributions		-	-	-	(986,943)
Total Undistributed Expenditures		16,293,140	(60,344)	16,232,796	(6,353,932)
Total Expenditures - Current Expense		27,843,228	143,221	27,986,449	(6,191,170)
Capital Outlay:					
Equipment:					
Vocational Programs: Regular Programs	12-310-100-730	107,423	14,214	121,637	86,719
Special Education - Instruction: Special Vocational Programs	12-XXX-100-730	-	57,058	57,058	10,184
Operating & Maintenance of Plant Services	12-000-260-730	-	9,925	9,925	9,925
Undist. Expend. - Required Maint for School Fac.	12-000-261-730	17,800	61,143	78,943	76,440
School Buses - Special	12-000-270-734	-	140,019	140,019	140,019
Assessment for Debt Service on SDA Funding	12-000-400-896	50,077	-	50,077	50,077
Total Equipment		175,300	282,359	457,659	373,364
Total Capital Outlay		175,300	282,359	457,659	373,364
Special Schools:					
Post-Secondary Programs - Instruction					
Salaries of Teachers	13-330-100-101	1,279,615	(78,461)	1,201,154	1,200,875
General Supplies	13-330-100-610	211,900	32,145	244,045	228,838
Textbooks	13-330-100-640	11,000	(4,500)	6,500	6,353
Total Post-Secondary Programs - Instruction		1,502,515	(50,816)	1,451,699	1,436,066
Post-Secondary Programs - Instruction					
Salaries of Teachers	13-330-200-100	311,190	(8,925)	302,265	302,264
General Supplies	13-330-200-600	2,500	19	2,519	2,519
Other Objects	13-330-200-800	3,000	12,856	15,856	5,687
Total Post-Secondary Programs - Support Services		316,690	3,950	320,640	310,470
Total Post-Secondary Programs - Programs		1,819,205	(46,866)	1,772,339	1,746,536
					25,803

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	JUNE 30, 2025		VARIANCE FINAL TO ACTUAL
				BUDGET	FINAL BUDGET	
Adult Education - Local - Support Services						
Salaries of Teachers	13-602-200-100	8,500	(4,000)	4,500	4,283	217
Total Adult Education - Local - Support Services		8,500	(4,000)	4,500	4,283	217
Vocational Evenings - Local - Instruction						
Salaries of Teachers	13-629-100-101	377,500	(9,110)	368,390	368,287	103
General Supplies	13-629-100-610	90,000	(3,565)	86,435	84,951	1,484
Textbooks	13-629-100-640	10,000	(10,000)	-	-	-
Total Post-Secondary Programs - Instruction		477,500	(22,675)	454,825	453,238	1,587
Vocational Evenings - Local - Support Services:						
Salaries	13-629-200-100	2,068,139	(20,761)	2,047,378	2,047,378	-
Personal Services - Employee Benefits	13-629-200-200	2,184,520	72,024	2,256,544	2,247,421	9,123
Purchased Professional & Technical Services	13-629-200-300	146,480	55,567	202,047	184,389	17,658
Other Purchased Services	13-629-200-500	148,428	(3,286)	145,142	135,721	9,421
Cleaning, Repair & Maintenance Services	13-629-200-XXX	185,000	51,449	236,449	224,683	11,766
Energy (Heat & Electricity)	13-629-200-XXX	360,000	(38,568)	321,432	301,321	20,111
Supplies and Materials	13-629-200-600	115,000	18,504	133,504	122,225	11,279
Other Objects	13-629-200-800	10,000	(2,800)	7,200	7,133	67
Total Vocational Evenings - Local - Support Services:		5,217,567	132,129	5,349,696	5,270,271	79,425
Total Vocational Evening - Local		5,695,067	109,454	5,804,521	5,723,509	81,012
Total Special Schools		7,522,772	58,588	7,581,360	7,474,328	107,032
Total Expenditures		35,541,300	484,168	36,025,468	42,025,311	(5,999,843)

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

ACCOUNT NUMBERS	JUNE 30, 2025			VARIANCE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Other Financing Sources/(Uses):				
Transfers In/(Out):	-	-	-	(423,025)
Transfer from Other Funds				(423,025)
Total Other Financing Sources/(Uses)	-	-	-	(423,025)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures				
(Under) Expenditures After Other				
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(1,400,000)	(484,168)	(1,884,168)	1,181,393
Fund Balances, July 1	5,033,660	-	5,033,660	-
Fund Balances, June 30	\$ 3,633,660	\$ (484,168)	\$ 3,149,492	\$ 1,181,393

RECAPULATION OF BUDGET TRANSFERS

Rollover Encumbrances from Prior Year	\$ 484,168
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RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:		
Capital Reserve	\$ 678,879	
Maintenance Reserve	566,826	
Unemployment Reserve	129,164	
Committed Fund Balance:		
Year-End Encumbrances	104,085	
Assigned Fund Balance:		
Designated for Subsequent Year's Expenditures	1,400,000	
Year-End Encumbrances	56,947	
Unassigned Fund Balance	1,394,984	
Subtotal	4,330,885	
Reconciliation to Governmental Funds Statements (GAAP):		
Last State Aid Payments Not Recognized on GAAP Basis	(553,501)	
Fund Balance per Governmental Funds (GAAP)	\$ 3,777,384	

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

	JUNE 30, 2025				VARIANCE FINAL TO ACTUAL (OVER)/ UNDER
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
State Sources	\$ 158,120	\$ 6,001	\$ 164,121	\$ 164,121	\$ -
Federal Sources	1,728,797	1,309,910	3,038,707	3,038,636	71
Local Sources	702,651	226,612	929,263	887,763	41,500
Total Revenues	2,589,568	1,542,523	4,132,091	4,090,520	41,571
Expenditures:					
Instruction:					
Salaries of Teachers	736,679	(114,951)	621,728	621,728	-
Purchased Professional & Technical Services	-	226,373	226,373	226,373	-
Textbooks	5,000	(5,000)	-	-	-
Supplies and Materials	712,537	(252,373)	460,164	460,164	-
Total Instruction	1,454,216	(145,951)	1,308,265	1,308,265	-
Support Services:					
Salaries of Personnel Services	68,953	33,696	102,649	102,649	-
Salaries of Principals/Asst.	20,000	37,189	57,189	57,189	-
Salaries of Secretarial & Clerical Assistants	41,350	-	41,350	41,350	-
Other Salaries	18,750	5,979	24,729	24,729	-
Personal Services - Employee Benefits	125,283	172,796	298,079	298,079	-
Purchased Educational Services	-	25,212	25,212	25,212	-
Other Purchased Services	-	41,945	41,945	41,945	-
Travel	400	(244)	156	156	-
Micellaneous Purchased Services	800	2,821	3,621	3,621	-
Supplies and Materials	7,500	3,715	11,215	11,215	-
Scholarships Awarded	784,816	806,511	1,591,327	1,587,695	3,632
Student Activities	40,000	193,278	233,278	200,638	32,640
Miscellaneous Expenditures	20,000	-	20,000	20,000	-
Indirect Costs	-	49,143	49,143	49,143	-
Total Support Services	1,127,852	1,372,041	2,499,893	2,463,621	36,272
Facilities Acquisition & Construction Services:					
Instructional Equipment	7,500	316,433	323,933	323,933	-
Total Facilities Acquisition & Construction Services	7,500	316,433	323,933	323,933	-
Total Expenditures	2,589,568	1,542,523	4,132,091	4,095,819	36,272
Total Outflows	2,589,568	1,542,523	4,132,091	4,095,819	36,272
Excess/(Deficiency) of Revenues Over/(Under)					
Expenditures & Other Financing Sources/(Uses)	-	-	-	(5,299)	(5,299)
Fund Balances, July 1	294,213	-	294,213	294,213	-
Fund Balances, June 30	\$ 294,213	\$ -	\$ 294,213	\$ 288,914	\$ (5,299)

RECAPITULATION OF FUND BALANCE

Restricted:	
Scholarship	\$ 28,914
Student Activities	260,000
Total Fund Balance	<u>\$ 288,914</u>

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
YEAR ENDED JUNE 30, 2025**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 41,745,561	\$ 4,090,520
 Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	1,435,935
 The last state aid payments are recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expense (GASB 33).		
Current Year	(553,501)	-
Prior Year	553,501	-
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 41,745,561	\$ 5,526,455
 Uses/outflows of resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule. (C-1, C-2)	\$ 42,025,311	\$ 4,095,819
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
	-	1,435,935
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	\$ 42,025,311	\$ 5,531,754

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.06009%	0.06131%	0.06066%	0.06026%	0.05585%	0.05638%	0.05496%	0.05333%	0.05325%	0.05299%
School District's proportionate share of the net pension liability:	\$ 8,165,417	\$ 8,880,490	\$ 9,154,468	\$ 7,138,249	\$ 9,107,110	\$ 10,158,870	\$ 10,822,252	\$ 12,414,108	\$ 15,771,410	\$ 11,894,178
School District's covered payroll	\$ 4,964,248	\$ 4,808,692	\$ 4,492,269	\$ 4,364,605	\$ 4,161,086	\$ 4,083,115	\$ 3,908,159	\$ 382,149	\$ 3,834,629	\$ 3,849,411
School District's proportionate share of the net pension liability as a percentage of its covered payroll	164.48%	184.68%	203.78%	163.55%	248.80%	276.91%	324.85%	411.29%	308.99%	256.39%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's contractually required contribution	\$ 817,693	\$ 817,702	\$ 819,436	\$ 764,955	\$ 705,670	\$ 610,933	\$ 548,416	\$ 546,720	\$ 494,035	\$ 473,074
Contributions in relation to the contractually required contribution	(817,693)	(817,702)	(819,436)	(764,955)	(705,670)	(610,933)	(548,416)	(546,720)	(494,035)	(473,074)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 4,964,248	\$ 4,808,692	\$ 4,808,692	\$ 4,161,086	\$ 4,083,115	\$ 3,908,159	\$ 3,821,499	\$ 3,834,629	\$ 3,849,411	\$ 3,772,423
Contributions as a percentage of covered payroll	16.47%	17.00%	17.04%	18.38%	17.28%	15.63%	14.35%	14.26%	12.83%	12.54%

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	\$ 51,345,811	\$ 55,101,147	\$ 55,499,853	\$ 52,155,878	\$ 72,711,018	\$ 67,596,367	\$ 67,870,985	\$ 73,427,562	\$ 86,961,725	\$ 68,638,043
	\$ 51,345,811	\$ 55,101,147	\$ 55,499,853	\$ 52,155,878	\$ 72,711,018	\$ 67,596,367	\$ 67,870,985	\$ 73,427,562	\$ 86,961,725	\$ 68,638,043
School District's covered payroll	\$ 13,543,131	\$ 12,875,793	\$ 12,419,468	\$ 11,359,238	\$ 11,957,523	\$ 11,907,597	\$ 11,742,214	\$ 11,741,632	\$ 11,764,127	\$ 11,809,475
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	23.33%	28.71%

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

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

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST EIGHT FISCAL YEARS***

	2025	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability								
Service Cost	\$ 2,288,566	\$ 2,292,480	\$ 2,969,607	\$ 3,288,466	\$ 1,853,913	\$ 1,779,996	\$ 1,982,147	\$ 2,368,378
Interest Cost	2,253,812	2,077,827	1,512,411	1,734,553	1,663,072	1,968,914	2,130,383	1,835,473
Differences between Expected and Actual Experience	1,468,167	(994,824)	2,482,049	(11,953,911)	12,860,973	(6,548,378)	(5,498,466)	-
Changes of Benefit Terms	-	-	-	(71,170)	-	-	-	-
Changes of Assumptions	5,122,335	118,915	(15,309,474)	65,968	13,722,442	690,204	(5,712,414)	(7,422,038)
Contributions: Member	58,938	53,247	48,059	44,344	39,640	42,122	46,004	49,606
Gross Benefit Payments	(1,721,273)	(1,619,700)	(1,498,088)	(1,366,342)	(1,307,835)	(1,420,998)	(1,331,079)	(1,347,170)
Net Change in District's Total OPEB Liability	9,470,545	1,927,945	(9,795,436)	(8,258,092)	28,832,205	(3,488,140)	(8,383,425)	(4,515,751)
District's Total OPEB Liability (Beginning)	58,997,700	57,069,755	66,865,191	75,123,283	46,291,078	49,779,218	58,162,643	62,678,394
District's Total OPEB Liability (Ending)	\$ 68,468,245	\$ 58,997,700	\$ 57,069,755	\$ 66,865,191	\$ 75,123,283	\$ 46,291,078	\$ 49,779,218	\$ 58,162,643
District's Covered Employee Payroll	\$ 18,507,379	\$ 17,684,485	\$ 16,911,737	\$ 15,723,843	\$ 16,118,609	\$ 15,990,712	\$ 15,563,713	\$ 15,563,713
District's Net OPEB Liability as a Percentage of Payroll	370%	334%	337%	425%	466%	289%	320%	374%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2024**

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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

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

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

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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

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

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

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025**

	COUNTY FOUNDATION FOR VOCATIONAL EDUCATION	OCEAN COUNTY JUVENILE DETENTION CENTER	STUDENT ACTIVITIES	SCHOLARSHIP FUND	PELL GRANT
Revenues:					
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-	1,546,445
Local Sources	10,523	640,651	193,278	43,311	-
Total Revenues	\$ 10,523	\$ 640,651	\$ 193,278	\$ 43,311	\$ 1,546,445
Expenditures:					
Instruction:					
Salaries of Teachers	\$ -	\$ 375,390	\$ -	\$ -	\$ -
Purchased Professional & Technical Services	-	-	-	-	-
Supplies and Materials	10,523	-	-	-	-
Total Instruction	10,523	375,390	-	-	-
Support Services:					
Salaries of Personnel Services	-	-	-	-	-
Salaries of Principals/Asst.	-	57,189	-	-	-
Salaries of Secretarial & Clerical Assistants	-	41,350	-	-	-
Other Salaries	-	19,684	-	-	-
Personal Services - Employee Benefits	-	116,643	-	-	-
Purchased Professional & Technical Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	156	-	-	-
Miscellaneous Purchased Services	-	3,621	-	-	-
Supplies and Materials	-	4,099	-	-	-
Scholarships Awarded	-	-	-	41,250	1,546,445
Student Activities	-	-	200,638	-	-
Miscellaneous	-	20,000	-	-	-
Indirect Costs	-	-	-	-	-
Total Support Services	-	262,742	200,638	41,250	1,546,445
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	2,519.00	-	-	-
Total Facilities Acquisition & Construction Services	-	2,519.00	-	-	-
Total Expenditures	10,523	640,651	200,638	41,250	1,546,445
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	-	-	(7,360)	2,061	-
Fund Balance, July 1	-	-	267,360	26,853	-
Fund Balance, June 30	\$ -	\$ -	\$ 260,000	\$ 28,914	\$ -

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025**

	CARL D. PERKINS GRANT SECONDARY	CARL D. PERKINS GRANT SECONDARY RESERVE	CARL D. PERKINS GRANT POST SECONDARY	CARL D. PERKINS GRANT POST SECONDARY FEDERAL	TITLE I	TITLE II-A
Revenues:						
State Sources	\$ -	\$ -	\$ 164,121	\$ -	\$ -	\$ -
Federal Sources	646,282	69,620	-	87,693	405,439	35,527
Local Sources	-	-	-	-	-	-
Total Revenues	<u>\$ 646,282</u>	<u>\$ 69,620</u>	<u>\$ 164,121</u>	<u>\$ 87,693</u>	<u>\$ 405,439</u>	<u>\$ 35,527</u>
Expenditures:						
Instruction:						
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ 215,517	\$ -
Purchased Professional & Technical Services	50,935	53,522	106,802	13,523	-	-
Supplies and Materials	290,685	12,617	48,263	59,770	30,881	-
Total Instruction	<u>341,620</u>	<u>66,139</u>	<u>155,065</u>	<u>73,293</u>	<u>246,398</u>	<u>-</u>
Support Services:						
Salaries of Personnel Services	30,390	1,500	2,000	1,500	-	-
Salaries of Principals/Asst.	-	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-
Personal Services - Employee Benefits	871	-	-	-	133,986	-
Purchased Professional & Technical Services	4,825	-	850	-	7,129	12,408
Other Purchased Services	25,618	-	-	-	-	16,327
Travel	-	-	-	-	-	-
Miscellaneous Purchased Services	-	-	-	-	-	-
Supplies and Materials	1,895	-	-	-	-	5,221
Scholarships Awarded	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Indirect Costs	13,314	1,981	6,206	2,885	17,926	1,571
Total Support Services	<u>76,913</u>	<u>3,481</u>	<u>9,056</u>	<u>4,385</u>	<u>159,041</u>	<u>35,527</u>
Facilities Acquisition & Construction Services:						
Instructional Equipment	227,749	-	-	10,015	-	-
Total Facilities Acquisition & Construction Services	<u>227,749</u>	<u>-</u>	<u>-</u>	<u>10,015</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>646,282</u>	<u>69,620</u>	<u>164,121</u>	<u>87,693</u>	<u>405,439</u>	<u>35,527</u>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025**

	TITLE III		TITLE IV		I.D.E.A. PART B		ARP ESSER		Totals
Revenues:									
State Sources	\$	-	\$	-	\$	-	\$	-	\$ 164,121
Federal Sources		1,311		7,862		115,408		123,049	3,038,636
Local Sources		-		-		-		-	887,763
Total Revenues	\$	1,311	\$	7,862	\$	115,408	\$	123,049	\$ 4,090,520
Expenditures:									
Instruction:									
Salaries of Teachers	\$	-	\$	-	\$	-	\$	30,821	\$ 621,728
Purchased Professional & Technical Services		-		1,591		-		-	226,373
Supplies and Materials		1,311		6,114		-		-	460,164
Total Instruction		1,311		7,705		-		30,821	1,308,265
Support Services:									
Salaries of Personnel Services		-		-		67,259		-	102,649
Salaries of Principals/Asst. Salaries of Secretarial & Clerical Assistants		-		-		-		-	57,189
Other Salaries		-		-		-		5,045	41,350
Personal Services - Employee Benefits		-		-		43,046		3,533	24,729
Purchased Professional & Technical Services		-		-		-		-	298,079
Other Purchased Services		-		-		-		-	25,212
Travel		-		-		-		-	41,945
Miscellaneous Purchased Services		-		-		-		-	156
Supplies and Materials		-		-		-		-	3,621
Scholarships Awarded		-		-		-		-	11,215
Student Activities		-		-		-		-	1,587,695
Miscellaneous		-		-		-		-	200,638
Indirect Costs		-		157		5,103		-	20,000
Total Support Services		-		157		115,408		8,578	49,143
Facilities Acquisition & Construction Services:									
Instructional Equipment		-		-		-		83,650	323,933
Total Facilities Acquisition & Construction Services		-		-		-		83,650	323,933
Total Expenditures		1,311		7,862		115,408		123,049	4,095,819
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures		-		-		-		-	(5,299)
Fund Balance, July 1		-		-		-		-	294,213
Fund Balance, June 30	\$	-	\$	-	\$	-	\$	-	\$ 288,914

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F. Capital Projects Fund

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2025**

<u>Project Title / Issue</u>	<u>Original Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2025</u>
		<u>Prior Years</u>	<u>Current Year</u>	
BRICK CENTER ENTRANCE RENOVATION	\$ 2,993,110	\$ 953,461	\$ 1,739,697	\$ 299,952
JACKSON CENTER RENOVATIONS	5,097,919	1,437,457	1,164,126	2,496,336
WARETOWN CENTER RENOVATIONS	1,304,156	1,277,010	27,146	-
JACKSON CENTER EXPANSION	17,206,682	755,650	9,388,593	7,062,439
TOMS RIVER CENTER RENOVATIONS	360,122	303,882	56,240	-
WARETOWN CENTER RENOVATION/CONVERSION	5,000,000	-	305,430	4,694,570
TOMS RIVER CENTER SECURITY	-	-	25,457	(25,457)
MATES ADDITION	25,228,000	-	1,842,316	23,385,684
RUSSELL BUILDING RENOVATIONS	1,998,000	-	601,808	1,396,192
BRICK CENTER RENOVATIONS	1,999,074	-	-	1,999,074
TOTAL	<u>\$ 61,187,063</u>	<u>\$ 4,727,460</u>	<u>\$ 15,150,813</u>	<u>\$ 41,308,790</u>

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
YEAR ENDED JUNE 30, 2025**

Revenues and Other Financing Sources:	
Transfer from Other Capital Projects	\$ 13,546
County Funding	34,224,181
Transfer from Capital Reserve	<u>423,025</u>
Total Revenues and Other Financing Sources	<u>34,660,752</u>
Expenditures and Other Financing Uses:	
Project Expenditures	15,137,267
Project Balances Cancelled:	
Other Capital Projects	<u>13,546</u>
Total Expenditures and Other Financing Uses	<u>15,150,813</u>
Excess (Deficiency) of Revenues and Other Financing Sources	
Over (Under) Expenditures and Other Financing Uses	19,509,939
Fund Balance, July 1	<u>21,798,851</u>
Fund Balance, June 30	<u><u>\$ 41,308,790</u></u>

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
BRICK CENTER ENTRANCE RENOVATION
YEAR ENDED JUNE 30, 2025**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ 1,499,085	\$ -	\$ 1,499,085	\$ 1,499,085
Transfers from Capital Reserves	-	423,025	423,025	423,025
Local Sources	1,071,000	-	1,071,000	1,071,000
Total Revenues and Other Financing Sources	2,570,085	423,025	2,993,110	2,993,110
Expenditures and Other Financing Uses:				
Project Expenditures	953,461	1,739,697	2,693,158	2,993,110
Total Expenditures and Other Financing Uses	953,461	1,739,697	2,693,158	2,993,110
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 1,616,624	\$ (1,316,672)	\$ 299,952	\$ -

ADDITIONAL PROJECT INFORMATION

<u>Name of Project:</u>	
<u>BRICK CENTER ENTRANCE RENOVATION</u>	
Grant Date	7/1/2022
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,499,085
Additional Authorized Cost	\$ 1,494,025
Revised Authorized Cost	\$ 2,993,110
Percentage Increase over Original Authorized Cost	99.66%
Percentage Completion	89.98%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
JACKSON CENTER RENOVATIONS
YEAR ENDED JUNE 30, 2025**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ 5,098,812	\$ (893)	\$ 5,097,919	\$ 5,097,919
Total Revenues and Other Financing Sources	5,098,812	(893)	5,097,919	5,097,919
Expenditures and Other Financing Uses:				
Project Expenditures	1,437,457	1,164,126	2,601,583	5,097,919
Total Expenditures and Other Financing Uses	1,437,457	1,164,126	2,601,583	5,097,919
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 3,661,355	\$ (1,165,019)	\$ 2,496,336	\$ -

ADDITIONAL PROJECT INFORMATION

<u>Name of Project:</u>	
<u>JACKSON CENTER RENOVATIONS</u>	
Grant Date	7/1/2021
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 5,098,812
Additional Authorized Cost	\$ (893)
Revised Authorized Cost	\$ 5,097,919
Percentage Increase over Original Authorized Cost	-0.02%
Percentage Completion	51.03%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
WARETOWN CENTER RENOVATIONS
YEAR ENDED JUNE 30, 2025**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ 1,304,156	\$ -	\$ 1,304,156	\$ 1,304,156
Total Revenues and Other Financing Sources	1,304,156	-	1,304,156	1,304,156
Expenditures and Other Financing Uses:				
Project Expenditures	1,050,434	13,600	1,064,034	1,064,034
Project Balances Cancelled:				
Other Capital Projects	226,576	13,546	240,122	240,122
Total Expenditures and Other Financing Uses	1,277,010	27,146	1,304,156	1,304,156
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 27,146	\$ (27,146)	\$ -	\$ -

ADDITIONAL PROJECT INFORMATION

<u>Name of Project:</u>	
<u>WARETOWN CENTER RENOVATIONS</u>	
Grant Date	4/1/2023
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,304,156
Additional Authorized Cost	\$ (240,122)
Revised Authorized Cost	\$ 1,064,034
Percentage Increase over Original Authorized Cost	-18.41%
Percentage Completion	100.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
JACKSON CENTER EXPANSION
YEAR ENDED JUNE 30, 2025**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ 9,990,877	\$ -	\$ 9,990,877	\$ 9,990,877
State Sources - Bond Act CTE Grant	7,215,805	-	7,215,805	7,215,805
Total Revenues and Other Financing Sources	17,206,682	-	17,206,682	17,206,682
Expenditures and Other Financing Uses:				
Project Expenditures	755,650	9,388,593	10,144,243	17,206,682
Total Expenditures and Other Financing Uses	755,650	9,388,593	10,144,243	17,206,682
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 16,451,032	\$ (9,388,593)	\$ 7,062,439	\$ -

ADDITIONAL PROJECT INFORMATION

<u>Name of Project:</u>	
<u>JACKSON CENTER EXPANSION</u>	
Grant Date	4/28/2022
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 17,206,682
Revised Authorized Cost	\$ 17,206,682
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	58.96%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
TOMS RIVER CENTER RENOVATIONS
YEAR ENDED JUNE 30, 2025**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ 120,000	\$ -	\$ 120,000	\$ 120,000
Transfers from Other Capital Projects	226,576	13,546	240,122	240,122
Total Revenues and Other Financing Sources	346,576	13,546	360,122	360,122
Expenditures and Other Financing Uses:				
Project Expenditures	303,882	56,240	360,122	360,122
Total Expenditures and Other Financing Uses	303,882	56,240	360,122	360,122
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 42,694	\$ (42,694)	\$ -	\$ -

Additional Project Information:

<u>Name of Project:</u>	
<u>TOMS RIVER CENTER RENOVATIONS</u>	
Grant Date	4/1/2023
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 346,576
Additional Authorized Cost	\$ 13,546
Revised Authorized Cost	\$ 360,122
Percentage Increase over Original Authorized Cost	3.91%
Percentage Completion	100.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
WARETOWN CENTER RENOVATION/CONVERSION
YEAR ENDED JUNE 30, 2025**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ -	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Total Revenues and Other Financing Sources	-	5,000,000	5,000,000	5,000,000
Expenditures and Other Financing Uses:				
Project Expenditures	-	305,430	305,430	305,430
Total Expenditures and Other Financing Uses	-	305,430	305,430	5,000,000
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ 4,694,570	\$ 4,694,570	\$ -

Additional Project Information:

<u>Name of Project:</u>	
<u>WARETOWN CENTER RENOVATION/CONVERSION</u>	
Grant Date	2/1/2025
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 5,000,000
Revised Authorized Cost	\$ 5,000,000
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	6.11%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
TOMS RIVER CENTER SECURITY
YEAR ENDED JUNE 30, 2025

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Expenditures and Other Financing Uses:				
Project Expenditures	\$ -	\$ 25,457	\$ 25,457	\$ 222,983
Total Expenditures and Other Financing Uses	-	25,457	25,457	-
Excess (Deficiency) of Revenues and Other Financing Sources				
Over (Under) Expenditures and Other Financing Uses	\$ -	\$ (25,457)	\$ (25,457)	\$ -

Additional Project Information:

<u>Name of Project:</u>	
<u>TOMS RIVER CENTER SECURITY</u>	
Grant Date	3/1/2025
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 222,983
Revised Authorized Cost	\$ -
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
MATES ADDITION
YEAR ENDED JUNE 30, 2025**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ -	\$ 25,228,000	\$ 25,228,000	\$ 25,228,000
Total Revenues and Other Financing Sources	-	25,228,000	25,228,000	25,228,000
Expenditures and Other Financing Uses:				
Project Expenditures	-	1,842,316	1,842,316	25,228,000
Total Expenditures and Other Financing Uses	-	1,842,316	1,842,316	25,228,000
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ 23,385,684	\$ 23,385,684	\$ -

Additional Project Information:

<u>Name of Project:</u>	
TOMS RIVER CENTER RENOVATIONS	
Grant Date	8/1/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 25,228,000
Revised Authorized Cost	\$ 25,228,000
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	7.30%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
RUSSELL BUILDING RENOVATIONS
YEAR ENDED JUNE 30, 2025

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ -	\$ 1,998,000	\$ 1,998,000	\$ 1,998,000
Total Revenues and Other Financing Sources	-	1,998,000	1,998,000	1,998,000
Expenditures and Other Financing Uses:				
Project Expenditures	-	601,808	601,808	1,998,000
Total Expenditures and Other Financing Uses	-	601,808	601,808	1,998,000
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ 1,396,192	\$ 1,396,192	\$ -

Additional Project Information:

<u>Name of Project:</u>	
<u>RUSSELL BUILDING RENOVATIONS</u>	
Grant Date	3/1/2025
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,998,000
Revised Authorized Cost	\$ 1,998,000
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	30.12%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGETARY BASIS
BRICK CENTER RENOVATIONS
YEAR ENDED JUNE 30, 2025

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources:				
County Funding	\$ -	\$ 1,999,074	\$ 1,999,074	\$ 1,999,074
Total Revenues and Other Financing Sources	-	1,999,074	1,999,074	1,999,074
Expenditures and Other Financing Uses:				
Project Expenditures	-	-	-	1,999,074
Total Expenditures and Other Financing Uses	-	-	-	1,999,074
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ -	\$ 1,999,074	\$ 1,999,074	\$ -

Additional Project Information:

<u>Name of Project:</u>	
<u>BRICK CENTER RENOVATIONS</u>	
Grant Date	2/1/2025
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,999,074
Revised Authorized Cost	\$ 1,999,074
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

I. Long-Term Debt

Not Applicable

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STATISTICAL SECTION (Unaudited)

Third Section

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Financial Trends Information

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

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OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
UNAUDITED

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Investment in Capital Assets	\$ 65,816,235	\$ 51,056,549	\$ 50,191,814	\$ 50,398,882	\$ 48,271,112	\$ 48,142,805	\$ 35,152,922	\$ 22,763,578	\$ 22,661,862	\$ 20,523,837
Restricted	42,972,573	23,512,760	9,293,023	10,649,613	4,468,849	1,925,979	15,868,791	28,559,702	907,773	2,563,505
Unrestricted (Deficit)	(12,291,029)	(7,698,276)	(8,090,602)	(9,654,259)	(10,828,702)	(11,072,870)	(11,522,933)	(11,214,567)	(11,266,834)	(9,121,155)
Total Governmental Activities										
Net Position	\$ 96,497,779	\$ 66,871,033	\$ 51,394,235	\$ 51,394,236	\$ 41,911,259	\$ 38,995,914	\$ 39,498,780	\$ 40,108,713	\$ 12,302,801	\$ 13,966,187
Business-Type Activities:										
Unrestricted Net Position	\$ 54,630	\$ 28,251	\$ 23,617	\$ 23,617	\$ 9,628	\$ 19,124	\$ 19,548	\$ 23,282	\$ 24,128	\$ 24,128
Total Business-Type Activities										
Net Position	\$ 54,630	\$ 28,251	\$ 23,617	\$ 23,617	\$ 9,628	\$ 19,124	\$ 19,548	\$ 23,282	\$ 24,128	\$ 24,128
District-Wide:										
Investment in Capital Assets	\$ 65,816,235	\$ 51,056,549	\$ 50,191,814	\$ 50,398,882	\$ 48,271,112	\$ 48,142,805	\$ 35,152,922	\$ 22,763,578	\$ 22,661,862	\$ 20,523,837
Restricted	42,972,573	23,512,760	9,293,023	10,649,613	4,468,849	1,925,979	15,868,791	28,559,702	907,773	2,563,505
Unrestricted (Deficit)	(12,236,399)	(7,670,025)	(8,066,985)	(9,630,642)	(10,819,074)	(11,053,746)	(11,503,385)	(11,191,285)	(11,242,706)	(9,097,027)
Total District Net Position	\$ 96,552,409	\$ 66,899,284	\$ 51,417,852	\$ 51,417,853	\$ 41,920,887	\$ 39,015,038	\$ 39,518,328	\$ 40,131,995	\$ 12,326,929	\$ 13,990,315

Source: ACFR Schedule A-1

* For the year ended June 30, 2024, Net Position was restated due to GASB 101.

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ (3,901,477)	\$ (3,708,455)	\$ (3,587,816)	\$ (3,651,575)	\$ (3,441,443)	\$ (3,465,669)	\$ (3,436,112)	\$ (3,406,736)	\$ (3,256,501)	\$ (2,893,971)
Special Education	(1,405,071)	(1,611,490)	(1,537,781)	(1,481,611)	(1,349,181)	(1,446,229)	(1,362,191)	(1,369,113)	(1,262,946)	(1,345,393)
Other Special Education	(275,934)	(296,065)	(257,217)	(209,623)	(72,639)	(92,624)	(236,773)	(275,589)	(266,671)	(244,875)
Vocational	(7,317,492)	(7,120,021)	(6,372,160)	(6,388,558)	(6,386,606)	(6,508,522)	(6,286,591)	(6,062,405)	(6,001,138)	(6,039,426)
Support Services:										
School Administrative										
Services	(2,367,218)	(2,344,186)	(2,235,000)	(2,168,470)	(2,077,061)	(2,035,570)	(1,992,083)	(1,863,385)	(1,848,497)	(1,810,299)
General & Business Administrative										
Services	(2,638,960)	(2,556,888)	(2,348,898)	(2,223,826)	(2,201,623)	(2,138,063)	(1,979,418)	(1,934,401)	(1,935,988)	(1,900,857)
Plant Operations & Maintenance	(3,588,337)	(4,621,856)	(3,226,898)	(3,328,230)	(2,673,474)	(2,773,336)	(2,740,756)	(2,344,968)	(2,628,891)	(2,499,235)
Pupil Transportation	(358,228)	(384,484)	(340,998)	(231,805)	(148,418)	(176,509)	(224,061)	(230,126)	(248,790)	(233,039)
Business & Other Support Services	(12,196,981)	(12,094,225)	(10,593,057)	(13,499,290)	(18,017,570)	(12,616,042)	(13,196,949)	(15,641,742)	(9,940,658)	(12,005,707)
Special Schools	(7,474,328)	(6,967,870)	(6,652,967)	(6,493,794)	(6,359,024)	(6,088,011)	(6,451,330)	(6,158,708)	(6,027,704)	(5,624,554)
Interest & Other Charges	(50,077)	(50,077)	(50,077)	(50,077)	(50,077)	(50,077)	(50,077)	(50,077)	(50,077)	-
Unallocated Depreciation	(2,454,806)	(2,502,810)	(2,265,928)	(2,171,798)	(2,202,907)	(1,822,394)	(1,428,242)	(1,367,560)	(1,339,744)	(1,225,660)
Total Governmental Activities Expenses	(44,028,909)	(44,058,427)	(39,468,797)	(41,898,657)	(44,580,023)	(39,213,046)	(39,384,583)	(40,704,810)	(34,807,605)	(35,823,016)
Business-Type Activities:										
Food Service	(202,546)	(187,499)	(227,689)	(194,093)	(45,659)	(153,041)	(207,589)	(205,086)	(180,832)	(224,360)
Enterprise Fund	(18,230)	(31,424)	(41,457)	(18,799)	(6,284)	(25,612)	(25,308)	(34,326)	(23,450)	(40,762)
Total Business-Type Activities Expense	(220,776)	(218,923)	(269,146)	(212,892)	(51,943)	(178,653)	(232,897)	(239,412)	(204,282)	(265,122)
Total District Expenses	\$ (44,249,685)	\$ (44,277,350)	\$ (39,737,943)	\$ (42,111,549)	\$ (45,031,966)	\$ (39,391,699)	\$ (39,617,480)	\$ (40,944,222)	\$ (35,011,887)	\$ (36,088,138)
Program Revenues:										
Operating Grants & Contributions	\$ 6,890,142	\$ 7,905,588	\$ 6,367,635	\$ 10,380,199	\$ 13,763,215	\$ 7,768,336	\$ 8,447,435	\$ 10,879,461	\$ 1,554,377	\$ 7,607,255
Total Governmental Activities Program Revenues	6,890,142	7,905,588	6,367,635	10,380,199	13,763,215	7,768,336	8,447,435	10,879,461	1,554,377	7,607,255
Business-Type Activities:										
Food Service	223,053	202,628	232,409	203,008	26,586	155,944	204,418	204,024	193,881	201,490
Enterprise Fund	24,102	24,985	32,681	23,873	15,861	22,285	24,745	34,542	25,987	33,006
Total Business-Type Activities Program Revenues	247,155	227,613	265,090	226,881	42,447	178,229	229,163	238,566	219,868	234,496
Total District Program Revenues	\$ 7,137,297	\$ 8,133,201	\$ 6,632,725	\$ 10,607,080	\$ 13,805,662	\$ 7,946,565	\$ 8,676,598	\$ 11,118,027	\$ 1,774,245	\$ 7,841,751
Net (Expense)/Revenue:										
Governmental Activities	\$ (37,138,767)	\$ (36,152,839)	\$ (33,101,162)	\$ (31,518,458)	\$ (31,216,808)	\$ (31,444,710)	\$ (30,937,148)	\$ (29,825,349)	\$ (33,253,228)	\$ (28,215,761)
Business-Type Activities	26,379	8,690	(4,056)	13,989	(9,496)	(424)	(3,734)	(846)	15,586	(30,626)
Total District-Wide Net Expense	\$ (37,112,388)	\$ (36,144,149)	\$ (33,105,218)	\$ (31,504,469)	\$ (31,226,304)	\$ (31,445,134)	\$ (30,940,882)	\$ (29,826,195)	\$ (33,237,642)	\$ (28,246,387)

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
County Appropriation	\$ 23,051,426	\$ 21,746,628	\$ 20,762,063	\$ 19,963,522	\$ 19,572,080	\$ 19,011,166	\$ 18,638,398	\$ 18,272,939	\$ 17,914,646	\$ 19,855,085
County Appropriation - Capital Project	34,224,181	2,999,156	12,914,962	2,098,812	2,791,206	889,449	698,923	27,452,902	386,393	-
Local Funding	-	-	-	-	-	-	-	1,146,104	-	-
Unrestricted Grants & Contributions	7,365,372	7,263,613	6,159,579	7,215,805	6,578,519	5,950,402	6,246,867	6,407,328	8,458,305	5,927,671
Tuition Received	5,843,640	5,535,865	5,139,830	6,173,715	4,496,785	4,732,203	4,339,014	3,994,813	3,928,234	3,885,097
Miscellaneous Income	663,615	1,841,583	864,493	4,885,360	374,091	358,685	403,953	357,175	902,264	746,131
Transfers In/Out	-	-	-	664,221	-	-	-	-	-	-
Increase in Capital Reserve	-	-	-	-	-	4,732,203	-	-	-	-
Cancellation of Grant Receivable	-	-	-	-	-	-	-	-	-	-
Changes in IBNR/Miscellaneous	-	-	(496,974)	-	-	358,685	-	-	-	-
Total Governmental Activities	71,148,234	39,386,845	45,343,953	41,001,435	33,812,681	36,032,793	30,327,155	57,631,261	31,589,842	30,413,984
Total District-Wide	\$ 71,148,234	\$ 39,386,845	\$ 45,343,953	\$ 41,001,435	\$ 33,812,681	\$ 36,032,793	\$ 30,327,155	\$ 57,631,261	\$ 31,589,842	\$ 30,413,984
Change in Net Position:										
Governmental Activities	\$ 34,009,467	\$ 3,234,006	\$ 12,242,791	\$ 9,482,977	\$ 2,595,873	\$ 4,588,083	\$ (609,993)	\$ 27,805,912	\$ (1,663,386)	\$ 2,198,223
Business-Type Activities	26,379	8,690	(4,056)	13,989	(9,496)	(424)	(3,734)	(846)	15,586	(30,626)
Total District	\$ 34,035,846	\$ 3,242,696	\$ 12,238,735	\$ 9,496,966	\$ 2,586,377	\$ 4,587,659	\$ (613,727)	\$ 27,805,066	\$ (1,647,800)	\$ 2,167,597

Source: ACFR Schedule A-2

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Restricted	\$ 1,374,869	\$ 1,419,696	\$ 1,169,829	\$ 1,115,431	\$ 1,115,431	\$ 508,584	\$ 432,773	\$ 928,773	\$ 907,773	\$ 1,019,206
Committed	104,085	354,649.0	402,273	412,791	724,336	210,131	271,901	502,727	239,262	416,026
Assigned	1,456,947	1,276,660.0	1,237,150	1,286,547	1,327,452	984,139	920,144	1,165,516	825,344	1,128,273
Unassigned	841,483	1,429,155.0	1,361,204	1,249,633	1,189,001	1,216,653	1,110,114	918,770	945,869	996,692
Total General Fund	\$ 3,777,384	\$ 4,480,160	\$ 4,170,456	\$ 4,064,402	\$ 4,356,220	\$ 2,919,507	\$ 2,734,932	\$ 3,515,786	\$ 2,918,248	\$ 3,560,197
All Other Governmental Funds:										
Restricted										
Capital Projects Fund	\$ 41,308,790	\$ 21,798,851	\$ 20,500,266	\$ 9,293,023	\$ 3,150,704	\$ 2,215,077	\$ 15,436,018	\$ 27,630,929	\$ -	\$ 1,892,987
Special Revenue Fund	288,914	294,213	288,465	241,158	202,713	-	-	-	-	-
Total All Other Governmental Funds	\$ 41,597,704	\$ 22,093,064	\$ 20,788,731	\$ 9,534,181	\$ 2,215,077	\$ 15,436,018	\$ 15,436,018	\$ 27,630,929	\$ -	\$ 1,892,987

Source: ACFR Schedule B-1

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
UNAUDITED

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenues										
County Appropriation	\$ 57,275,607	\$ 24,745,784	\$ 33,677,025	\$ 22,062,334	\$ 22,363,286	\$ 19,900,615	\$ 19,337,321	\$ 45,725,841	\$ 18,301,039	\$ 19,855,085
Tuition Charges	5,843,640	5,535,865	5,139,830	4,883,360	4,496,785	4,732,203	4,339,014	3,994,813	3,928,234	3,885,097
Interest Earnings	147,777	161,623	71,966	215	1,245	2,347	4,051	-	-	-
Miscellaneous	1,172,129	2,327,203	1,490,586	1,472,955	1,138,403	1,128,352	1,173,725	1,053,128	902,264	746,131
State Sources	12,587,589	12,412,420	12,411,749	19,381,705	10,962,340	9,992,654	9,856,796	9,675,973	8,868,768	9,111,709
Federal Sources	4,469,454	4,732,676	3,130,926	4,185,424	4,587,266	1,196,428	1,210,426	1,068,374	1,143,914	1,117,312
Total Revenues	81,496,196	49,915,571	55,922,082	51,987,993	43,549,325	36,952,599	35,921,333	62,664,233	33,144,219	34,715,334
Expenditures										
Instruction:										
Regular Instruction	3,901,477	3,708,455	3,587,816	3,651,575	3,441,443	3,465,669	3,436,112	3,406,736	3,256,501	2,893,971
Special Education Instruction	1,405,071	1,611,490	1,537,781	1,481,611	1,349,181	1,446,229	1,362,191	1,369,113	1,262,946	1,345,393
Other Special Instruction	275,934	296,065	257,217	209,623	72,639	92,624	236,773	275,589	266,671	244,875
Vocational Instruction	7,317,492	7,120,021	6,372,160	6,388,558	6,386,606	6,508,522	6,286,591	6,062,405	6,001,138	6,039,426
Support Services:										
Student & Instruction Related Services	4,748,732	4,573,101	4,728,294	5,369,343	5,298,325	2,492,947	2,549,914	2,322,564	2,320,631	2,183,315
School Administrative Services	2,367,218	2,344,186	2,235,000	2,168,470	2,077,061	2,035,570	1,992,083	1,863,385	1,848,497	1,810,299
General & Business Administration										
Services	2,638,960	2,556,888	2,348,898	2,223,826	2,201,623	2,138,063	1,979,418	1,934,401	1,935,988	1,900,857
Plant Operations & Maintenance	3,588,342	3,129,587	3,226,898	3,328,230	2,673,474	2,773,336	2,742,675	2,351,404	2,628,987	2,449,176
Pupil Transportation	358,228	384,484	340,998	231,805	148,418	176,509	224,061	230,126	248,790	233,039
Other Support Services:	11,353,986	10,894,102	10,672,933	10,202,568	8,904,659	7,909,130	7,770,206	6,948,418	6,353,552	6,017,914
Special Schools	7,474,328	6,967,870	6,652,967	6,493,794	6,359,024	6,088,012	6,451,330	6,158,708	6,027,704	5,624,554
Capital Outlay	17,214,487	4,665,208	2,053,465	4,299,567	2,331,214	14,812,277	13,815,667	1,462,840	3,477,673	1,377,243
Interest & Other Charges	50,077	50,077	50,077	50,077	50,077	50,077	50,077	50,077	50,077	-
Total Expenditures	62,694,332	48,301,534	44,064,504	46,099,047	41,293,744	49,988,965	48,897,098	34,435,766	35,679,155	32,120,062
Other Financing Sources/Uses:										
Transfers In	423,025	-	-	-	-	-	-	-	-	-
Transfers Out	(423,025)	-	-	-	-	-	-	-	-	-
Cancellation of Grant Receivable	-	-	(496,974)	-	-	-	-	-	-	-
Total Other Financing Sources/Uses	-	-	(496,974)	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ 18,801,864	\$ 1,614,037	\$ 11,360,604	\$ 5,888,946	\$ 2,255,581	\$ (13,036,366)	\$ (12,975,765)	\$ 28,228,467	\$ (2,534,936)	\$ 2,595,272

Source: District Records

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
UNAUDITED

FISCAL YEAR ENDING <u>JUNE 30,</u>	INTEREST ON <u>INVESTMENTS</u>	SUMMER <u>CAMP</u>	<u>MISCELLANEOUS</u>	<u>TOTAL</u>
2025	\$ 147,777	\$ 24,180	\$ 255,070	\$ 427,027
2024	161,623	-	324,750	486,373
2023	71,966	-	458,849	530,815
2022	215	-	456,015	456,230
2021	1,245	600	255,719	257,564
2020	2,347	16,005	340,333	358,685
2019	4,051	36,135	363,767	403,953
2018	-	30,550	330,960	361,510
2017	-	32,365	263,114	295,479
2016	-	-	205,024	205,024

Source: District Records

EXHIBITS 6 THROUGH 13 ARE NOT APPLICABLE

Demographic and Economic Information

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

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2025	N/A	N/A	N/A	N/A
2024	666,434	N/A	N/A	4.50%
2023	659,197	40,998,757,415	62,195	4.30%
2022	655,735	38,519,185,370	58,742	4.00%
2021	648,998	38,555,024,186	59,407	6.70%
2020	614,237	34,641,738,326	56,398	9.60%
2019	607,498	32,021,219,580	52,710	3.80%
2018	601,649	29,904,963,545	49,705	4.30%
2017	595,564	28,870,560,464	48,476	4.90%
2016	591,142	27,848,699,620	47,110	5.40%

Source:

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

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

^c Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

^d Unemployment data provided by the NJ Department of Labor and Workforce Development.

EXHIBIT J-15 NOT APPLICABLE

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Operating Information

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

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED**

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Vocational	135	131	129	126	130	131	128	130	128	128
Support Services:										
Student & Instruction Related										
Services	20	22	21	21	21	22	22	22	22	22
School Administrative Services	39	38	37	38	38	38	39	39	40	38
General & Business Administrative										
Services	4	4	4	4	4	4	3	4	4	4
Plant Operations & Maintenance	27	27	27	26	22	22	21	22	21	22
Business & Other Support Services	17	17	17	17	17	17	17	16	17	17
Total	242	239	235	232	232	234	230	233	232	231

Source: District Personnel Records

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/ TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						HIGH SCHOOL					
2025	2,344	\$ 34,839,918	\$ 14,863	3.55%	13	13	13	1,380	1,302	-6.1%	94.35%
2024	2,253	32,779,061	14,549	1.36%	13	13	13	1,411	1,333	-3.9%	94.47%
2023	2,201	31,593,436	14,354	2.14%	13	13	13	1,469	1,382	0.0%	94.08%
2022	2,177	30,593,299	14,053	-15.91%	13	13	13	1,469	1,382	9.2%	94.08%
2021	2,096	35,029,610	16,713	10.79%	13	13	13	1,345	1,281	0.1%	95.24%
2020	2,332	35,176,688	15,084	-14.65%	13	13	13	1,343	1,278	3.1%	95.16%
2019	1,985	35,081,431	17,673	5.48%	13	13	13	1,302	1,241	1.6%	95.31%
2018	1,968	32,972,926	16,755	5.83%	13	13	13	1,282	1,218	-3%	95.01%
2017	2,034	32,201,482	15,832	5.41%	13	13	13	1,317	1,249	1%	94.84%
2016	2,047	30,742,819	15,018	4.51%	13	13	13	1,309	1,239	-1%	94.65%

Sources: District records

Note: Enrollment based on annual October district count from the year prior

a Operating expenditures equal total expenditures less debt service, capital outlay, and on-behalf TPAF Pension and reimbursed TPAF social security contributions.

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).

d Pupil/Teacher ratio was obtained from the Comparative Spending Guide

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED**

DISTRICT BUILDINGS

High School:

Brick Center (1972)

Square Feet

Capacity (Students)

Enrollment

Jackson Center (1974)

Square Feet

Capacity (Students)

Enrollment (a)

Toms River Center (1975)

Square Feet

Capacity (Students)

Enrollment

Waretown (1974)

Square Feet

Capacity (Students)

Enrollment

NLC (1994)

Square Feet

Capacity (Students)

Enrollment

MATES (2006)

Square Feet - 51,598

Capacity (Students)

Enrollment

Cuisine on the Green (2013)

Square Feet - 4,200

Capacity (Students)

Enrollment

PAA (2020)

Square Feet - 57,000

Capacity (Students)

Enrollment

Number of Schools at June 30, 2025:

Senior High School = 6

Source: District Facilities Office, District Records

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
93,500	93,500	93,500	93,500	93,500	93,500	93,500	93,500	85,870	85,870	85,870
894	894	894	894	894	894	894	894	894	894	894
841	951	918	730	883	1,050	882	882	875	778	921
54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	51,300	51,300	51,300
454	454	454	454	454	454	454	454	454	454	454
446	447	440	393	398	352	360	360	327	322	342
58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	56,725	56,725	56,725
554	554	554	554	544	554	554	554	554	554	554
1,185	663	624	1,054	764	873	724	724	745	941	662
24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
260	260	260	260	260	260	260	260	260	260	260
162	223	214	180	212	258	189	189	193	144	237
-	-	-	-	-	52,683	52,683	52,683	61,506	61,506	61,506
-	-	-	-	-	340	340	340	340	340	340
-	-	-	-	-	-	262	262	258	297	354
51,598	51,598	51,598	51,598	51,598	51,598	51,598	51,598	51,598	51,598	51,598
250	250	250	250	250	250	250	250	250	250	250
275	273	274	274	275	275	275	275	275	280	274
4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
18	18	18	18	18	18	18	18	18	18	18
9	12	9	11	11	15	14	14	18	15	16
57,000	57,000	57,000	57,000	57,000	57,000	57,000	-	-	-	-
300	300	300	300	300	300	300	-	-	-	-
289	494	488	283	278	262	-	-	-	-	-

OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

SCHOOL FACILITIES	PROJECT # (S)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Brick Center	Required Maintenance	\$ 173,122	\$ 142,728	\$ 182,568	\$ 226,938	\$ 153,561	\$ 130,256	\$ 163,451	\$ 135,815	\$ 164,719	\$ 142,653
Jackson Center	Required Maintenance	99,985	82,431	105,440	131,066	88,687	75,228	94,400	78,439	101,078	87,537
Toms River Center	Required Maintenance	107,391	88,537	113,250	140,775	95,257	80,801	101,392	84,249	108,565	94,022
Ocean Center (Waretown)	Required Maintenance	44,438	36,636	46,862	58,252	39,417	33,435	41,955	34,862	44,924	38,906
Navy Lakehurst Center	Required Maintenance	-	-	-	-	-	73,394	92,097	76,526	98,613	85,402
Administration Building	Required Maintenance	10,887	8,975	11,481	14,272	9,657	8,192	10,279	8,541	11,006	9,532
Student Services Center	Required Maintenance	5,555	4,580	5,858	7,281	4,927	4,179	5,244	4,358	5,615	4,863
MATES	Required Maintenance	95,537	78,764	100,750	125,236	84,743	71,882	90,201	74,950	96,582	83,643
PAA	Required Maintenance	105,539	87,011	111,298	138,347	93,615	79,408	-	-	-	-
Grand Total		\$ 642,454	\$ 529,662	\$ 677,507	\$ 842,167	\$ 569,864	\$ 556,775	\$ 599,019	\$ 497,740	\$ 631,102	\$ 546,558

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED**

	COVERAGE	DEDUCTIBLE
NJSIG		
Property:		
Building and Personal Property - Pool	\$ 350,000,000	5,000
EDP - Electronic Data Processing	350,000	1,000
Auto Physical Damage	Per Schedule	1,000
Flood of properties all zones	75,000,000	-
Special Flood Zone Hazard Deduction-Building		500,000
Special Flood Zone Hazard Deductible-Contents		500,000
All other Flood Zone Deductible		10,000
Earthquake - Pool	50,000,000	5,000
Accounts Receivable - Pool	250,000	5,000
Loss of Rents	100,000	5,000
Loss of Business Income	500,000	5,000
Crime & Fidelity:		
Money Order & Counterfeit Paper Currency	25,000	500
Public Employee Dishonesty	500,000	1,000
Forgery or Alteration	500,000	1,000
Commercial General Liability:		
Limit of Liability, Per Occurrence / Aggregate	16,000,000	-
School Board Legal Liability:		
Limit of Liability, Per Occurrence / Aggregate	16,000,000	5,000
Workers Compensation:		
Per accident per employee	3,000,000	
Per disease per employee	3,000,000	
Disease Policy Limit	3,000,000	
Cyber Liability:		
Each Claim	2,000,000	25,000 or 250,000
Annual Aggregate	depending upon controls in place at time of loss 2,000,000	
Boat & Hull Policy - Intact Insurance:		
Hull & Machinery	99,000	1,000
Protection & Indemnity	1,000,000	1,000
Environmental Liability - Rivington:		
Per Pollution Liability Condition	1,000,000	25,000
Covered Location Pollution Liability Aggregate	2,000,000	25,000
Public Official Bonds:		
Business Administrator - Hanover (Frazee)	100,000	
Treasurer - Hanover	250,000	
Business Administrator - Hanover (Brennan)	100,000	
Student Accident - Hartford		
Aggregate Limit	500,000	

Source: District Records

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SINGLE AUDIT SECTION

Fourth Section

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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Ocean County Vocational Technical School
County of Ocean
Toms River, NJ 08753-2703

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Ocean County Vocational Technical School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 2, 2026.

Report On Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Ocean County Vocational Technical School's internal control over financial reporting (internal control) as a basis in determining 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Ocean County Vocational Technical School's internal control.

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

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

Report On Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial 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 audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of This Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read 'J. Conaty', with a stylized, overlapping flourish extending to the right.

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

Lakewood, New Jersey
January 2, 2026

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Ocean County Vocational Technical School
County of Ocean
Toms River, NJ 08753-2703

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

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

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, New Jersey OMB's Circular 15-08 and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

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

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

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

A handwritten signature in black ink, appearing to read 'J. Conaty', with a stylized, overlapping flourish at the end.

Jerry W. Conaty

Certified Public Accountant

Public School Accountant, No. 2470

Lakewood, New Jersey
January 2, 2026

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**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE OR CLUSTER	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE June 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	UNEARNED REVENUE	BALANCE, JUNE 30, 2025	
										(ACCOUNTS RECEIVABLE)	DUE TO GRANTOR
U.S. Department of Agriculture											
Food Service Fund:											
Passed Through New Jersey Department of Agriculture:											
Child Nutrition Cluster:											
National School Lunch Program	10.555	24INJ304N1099	100-010-3350-026	\$ 15,499	10/1/23-9/30/24	\$ (409)	\$ 409	\$ -	\$ -	\$ -	\$ -
National School Lunch Program	10.555	25INJ304N1099	100-010-3350-026	18,716	10/1/24-9/30/25	-	17,794	(18,716)	-	(922)	-
Healthy Hunger-Free Kids Act	10.555	24INJ304N1099	100-010-3350-026	641	10/1/23-9/30/24	(15)	15	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	25INJ304N1099	100-010-3350-026	866	10/1/24-9/30/25	-	826	(866)	-	(40)	-
Total Child Nutrition Cluster						(424)	19,044	(19,582)	-	(962)	-
Other Programs:											
Summer-EBT Administrative Costs Grant	10.646	202423S900941	100-010-3350-115	322	7/1/24-6/30/25	-	322	(322)	-	-	-
Total Other Programs						-	322	(322)	-	-	-
Total U.S. Department of Agriculture						(424)	19,366	(19,904)	-	(962)	-
U.S. Department of Education											
Special Revenue Fund:											
Education Stabilization Fund -											
Elementary and Secondary School Emergency Relief Fund											
ARP ESSER III	84.425U	S425U210027	100-034-5120-518	2,254,142	3/13/20-9/30/24	(25,682)	148,731	(123,049)	-	-	-
ARP ESSER - NJTSS Mental Health Support Staffing	84.425U	S425U210027	100-034-5120-518	45,000	3/13/20-9/30/24	(15,000)	15,000	-	-	-	-
						(40,682)	163,731	(123,049)	-	-	-
Student Financial Assistance Cluster											
Pell Grant	84.063	P063P164338	Not Available	1,546,516	7/1/24-6/30/25	-	1,546,516	(1,546,445)	71	-	-
						-	1,546,516	(1,546,445)	71	-	-
Student Financial Assistance											
Passed Through New Jersey Department of Education:											
Career and Technical Education											
Perkins Grant - Secondary	84.048A	V048A240030	100-034-5062-084	646,282	7/1/24-6/30/25	-	646,282	(646,282)	-	-	-
Perkins Grant - Secondary Reserve	84.048A	V048A240030	100-034-5062-084	69,620	7/1/24-6/30/25	-	69,620	(69,620)	-	-	-
Perkins Grant - Post Secondary Federal	84.048A	V048A240030	100-034-5062-084	87,693	7/1/24-6/30/25	-	87,693	(87,693)	-	-	-
						-	803,595	(803,595)	-	-	-
Special Education Cluster:											
LD.E.A. Part B - Basic	84.027A	H027A240100	100-034-5065-016	115,408	7/1/24-9/30/25	-	115,408	(115,408)	-	-	-
						-	115,408	(115,408)	-	-	-
Total Student Financial Assistance						-	919,003	(919,003)	-	-	-
Total Student Financial Assistance											
No Child Left Behind (N.C.L.B.):											
Title I - Part A	84.010	S010A240030	100-034-5064-194	405,439	7/1/24-9/30/25	-	405,439	(405,439)	-	-	-
Title II-A: Supporting Effective Instruction	84.367A	S367A240029	100-034-5063-290	40,931	7/1/24-9/30/25	-	35,527	(35,527)	-	-	-
Title III Immigrant	84.365A	S365A240030	100-034-5064-187	1,311	7/1/24-9/30/25	-	1,311	(1,311)	-	-	-
Title IV	84.424A	S424A240031	100-034-5063-348	23,396	7/1/24-9/30/25	-	7,862	(7,862)	-	-	-
						-	450,139	(450,139)	-	-	-
Total Special Revenue Fund						(40,682)	3,079,389	(3,038,636)	71	-	-
Total U.S. Department of Education						(40,682)	3,079,389	(3,038,636)	71	-	-
Total Expenditures of Federal Awards						\$ (41,106)	\$ 3,098,755	\$ (3,058,540)	\$ 71	\$ (962)	\$ -

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

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2025**

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

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

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2025 (Continued)**

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$0.00 for the general fund and \$1,435,935.00 for the special revenue fund. The net adjustment for the special revenue fund includes \$5,117.00 of local awards which are not included on the Schedules of Expenditures of Federal Awards and State Financial Assistance. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ -	\$ 12,423,468	\$ 12,423,468
Special Revenue Fund	4,469,454	164,121	4,633,575
Capital Projects Fund	-	6,460,155	6,460,155
Food Service Fund	19,904	1,744	21,648
Total Awards & Financial Assistance	<u>\$ 4,489,358</u>	<u>\$ 19,049,488</u>	<u>\$ 23,538,846</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Ocean County Vocational Technical School had no loan balances outstanding at June 30, 2025.

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.048A	V048A230030	Perkins Grant
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dollar threshold used to determine Type A programs	\$	750,000
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Auditee qualified as low-risk auditee?	_____ X _____ yes	_____ no
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OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2025

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

State Financial Assistance

Dollar threshold used to determine Type A programs	\$	750,000
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Auditee qualified as low-risk auditee?	X	yes	no
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Internal control over major programs:

1) Material weakness(es) identified?	yes	X	no
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2) Significant deficiency(ies) identified?	yes	X	none reported
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Type of auditor's report issued on compliance for major programs	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08 as applicable?	yes	X	no
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Identification of major programs:

State Grant/Project Number(s)

Name of State Program

21E00197

Jackson Center Expansion

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

Section II - Financial Statement Findings

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

None.

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025**

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
YEAR ENDED JUNE 30, 2025**

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.