

**Annual Comprehensive
Financial Report
of the**

**Oldmans Township School District
Pedricktown, New Jersey
For The Year Ended June 30, 2025**

Prepared by
Oldmans Township Board of Education
Finance Department

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Introductory Section

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Oldmans Township School District

www.oldmans.org

Administration Offices
856-299-4240

10 Freed Road
856-299-4243

Pedricktown, NJ 08067
FAX: 856-299-8182

Maria Calabrese
Board President

John Ogbin
Superintendent

Kayde Kisielewski
Business Administrator/Board Secretary

Melissa Iocona
Curriculum Coordinator

December 19, 2025

Honorable President and Members
of the Board of Education
Oldmans Township School District
County of Salem
Pedricktown, New Jersey

Dear Board Members/Citizens:

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

GAAP requires that management provides 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:

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

The School District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, vocational, as well as special education for children with special needs. The School District's enrollment, as of October 15th, for the current and past nine fiscal years are detailed below.

2024-2025	307	6.60%
2023-2024	288	-2.04%
2022-2023	294	-3.29%
2021-2022	304	6.29%
2020-2021	286	0.35%
2019-2020	285	-0.70%
2018-2019	287	5.90%
2017-2018	271	-5.57%
2016-2017	287	7.09%
2015-2016	268	5.93%

ECONOMIC CONDITION AND OUTLOOK

Oldmans Township is a rural farming community with some general businesses and light industry. Walmart operates out of three warehouses in the Gateway Business Park and is the largest source of employment in the community. There have been two residential developments in the past years for a total of 97 houses. The Gateway Industrial Park has nine completed commercial warehouses and operational, as well as one warehouse located on US Route 130 and is a cold storage warehouse. The total number of warehouses in Oldmans Township is 10.

MAJOR INITIATIVES

All 7 curricular areas are revised and updated as required to the most recent adaptation of the NJSLS. Oldmans School District will continue to implement all aspects of the Achieve NJ initiative including the evaluation process; utilizing the Danielson Framework and OnCourse platform for teacher evaluation; creating Student Growth Objectives (SGOs) and analyzing Student Growth Percentiles (SGPs).

Teachers began using iReady as their online assessment tool, which features an NJSLA prep component, a dyslexia screener, and custom lessons to explore and improve student achievement standards. The district is using a MTSS model to address chronic absenteeism, low achievement, and reading levels.

The district will be exploring the creation of an elementary MD self-contained classroom for the 25-26 school year.

The district has dedicated funds to address learning loss and mental health due to the pandemic. Supporting the full-time employment of two school counselors.

The estimated CHOICE students for 2025-26 school year will be 58, the capped amount.

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 statements 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 Ford-Scott & Associates, LLC, Certified Public Accounts & Advisors, 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 been accomplished without the efficient and dedicated services of our business office staff.

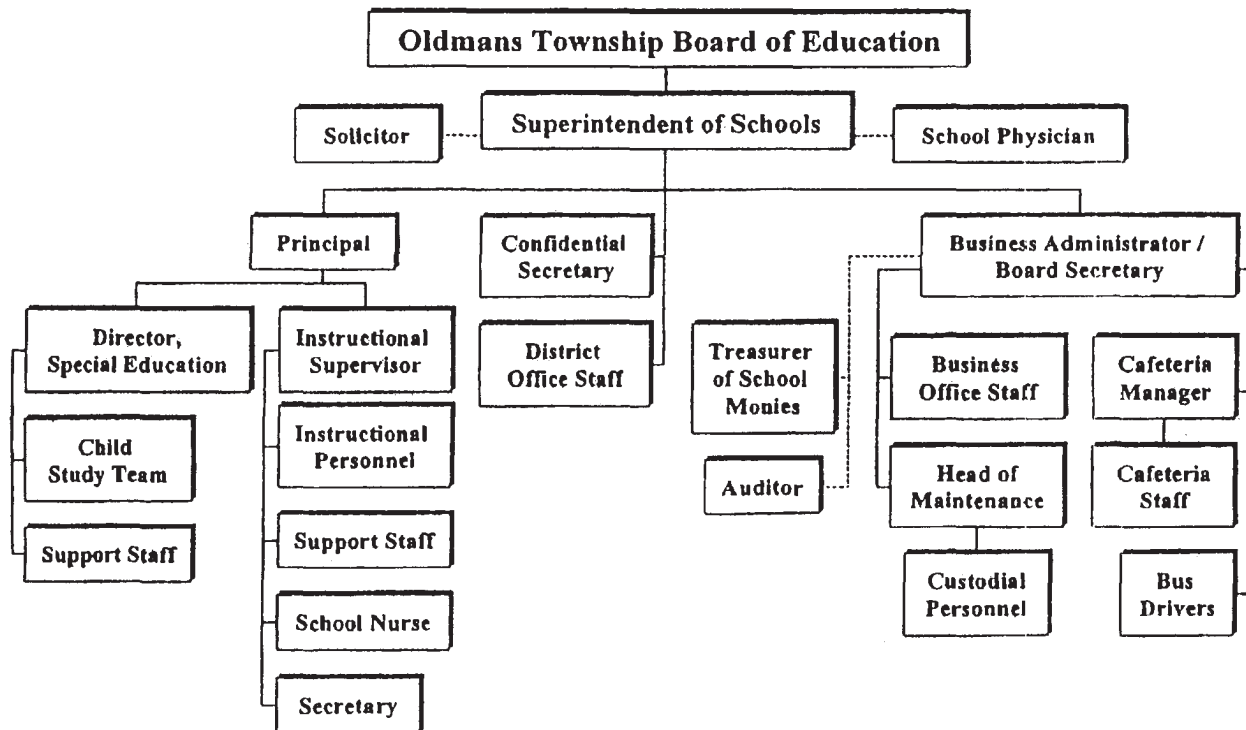
Respectfully submitted,

John Ogbin

John Ogbin, Superintendent

Kayde Kisielewski

Kayde Kisielewski, School Business Administrator/Board Secretary



OLDMANS TOWNSHIP BOARD OF EDUCATION
PEDRICKTOWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2025

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Maria Calabrese, President	2026
Stacy Podolski, Vice-President	2027
Marcia Beach-Malinowski	2026
Daniel Daly	2027
Michelle Demarest	2027
Kari Kille	2025
Dennis McCarron	2025
Vanessa Tuturice	2025
Lauren Winkelspecht	2025
 <u>Other Officials</u>	
John B. Ogbin, Superintendent	
Kayde Kisielewski, School Business Administrator/Board Secretary	
Kelly Brazelton, Treasurer of School Monies	

OLDMANS TOWNSHIP BOARD OF EDUCATION
CONSULTANTS AND ADVISORS

AUDIT FIRM

Ford, Scott & Associates, L.L.C.
1535 Haven Avenue
Ocean City, New Jersey

ATTORNEY

Amy Houck Esquire
Cooper Levenson, Attorneys at Law
145 Marlton Pike East #205
Cherry Hill, NJ 08034

OFFICIAL DEPOSITORIES

Pennsville Bank
Mill & Railroad Avenue
Pedricktown, New Jersey

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Financial Section

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Independent Auditor's Report

Honorable President and
Members of the Board of Education
Oldmans Township School District
County of Salem, New Jersey

Report on the Audit of Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Other Information

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

Other Reporting Required by Government Auditing Standards

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

Ford, Scott & Associates, L.L.C.
FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Michael S. Garcia

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

December 19, 2025

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REQUIRED SUPPLEMENTARY INFORMATION
PART 1

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**OLDMANS TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED**

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

Financial Highlights

Key financial highlights for 2025 are as follows:

- In total, net position decreased \$468,665, which represents a decrease of approximately 8% over the prior year.
- General revenues accounted for \$6,852,181 in revenue. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$994,156 of total revenues of \$7,846,337.
- Total assets of governmental activities decreased \$581,760 as cash and cash equivalents increased by \$111,868, receivables decreased by \$372,011, and net capital assets decreased by \$321,617.
- The School District had \$8,315,002 in expenses; \$994,156 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$6,852,181 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$7,811,845 in revenues and \$8,063,480 in expenditures. The General Fund's fund balance decreased \$297,028 from 2024.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

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

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

- **Governmental Activities** - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- **Business-Type Activity** - This service is provided on a charge for goods or services on a basis to recover all the expenses of the goods or services provided. The Food Service and Childcare enterprise funds are reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

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

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

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

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

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**OLDMANS TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

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

	Table 1	
	Net Position	
	<u>2025</u>	<u>2024</u>
Assets		
Current and Other Assets	\$ 2,937,711	3,204,590
Capital Assets	5,448,088	5,769,980
	<u>8,385,799</u>	<u>8,974,570</u>
Deferred Outflows of Resources		
Deferred Outflows Related to Pensions	<u>29,608</u>	<u>50,947</u>
Liabilities		
Long-Term Liabilities	2,623,593	2,812,520
Other Liabilities	315,776	258,540
	<u>2,939,369</u>	<u>3,071,060</u>
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	<u>139,745</u>	<u>149,499</u>
Total Liabilities	<u>139,745</u>	<u>149,499</u>
Net Position		
Net Investment in Capital Assets	3,693,088	3,919,980
Restricted	2,214,703	2,604,659
Unrestricted	(571,498)	(719,681)
	<u>5,336,293</u>	<u>5,804,958</u>
Total Net Position	<u>\$ 5,336,293</u>	<u>\$ 5,804,958</u>

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

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

**Table 2
Changes in Net Position**

	2025	2024
Revenues		
Program Revenues:		
Charges for Services	\$ 75,394	76,900
Operating Grants and Contributions	918,762	(135,480)
General Revenues:		
Property Taxes	3,414,119	3,347,409
Grants and Entitlements	3,338,709	3,806,693
Other	99,353	264,789
Total Revenues	<u>7,846,337</u>	<u>7,360,311</u>
Program Expenses		
Instruction	3,314,167	2,633,581
Support Services:		
Tuition	1,153,189	782,508
Pupils and Instructional Staff	1,146,097	1,502,284
General and School Administration, Business	729,590	609,909
Operations and Maintenance of Facilities	893,058	438,865
Pupil Transportation	874,324	485,782
Interest on Debt	50,222	55,207
Food Service	126,317	104,824
Other Enterprise	28,038	32,065
Total Expenses	<u>8,315,002</u>	<u>6,645,025</u>
Increase in Net Position	<u>\$ (468,665)</u>	<u>715,286</u>

Governmental Activities

Property taxes made up 44% of revenues for governmental activities for the Oldmans Township School District for fiscal year 2025. The School District's total governmental revenues were \$7,846,337 for the year ended June 30, 2025. Charges for services and federal, state, and local grants accounted for another 56% of the revenue.

The total cost of all programs and services was \$8,315,002. Instruction comprises 40% of the School District expenses.

Business-Type Activities

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

- Expenditures exceeded revenues by \$6,678.
- Charges for services represent \$75,394 of revenue. This represents amounts paid by patrons for daily food service and childcare services.

**OLDMANS TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$72,283.

Governmental Activities

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

Table 3

	<u>Total Cost of Services 2025</u>	<u>Net Cost of Services 2025</u>	<u>Total Cost of Services 2024</u>	<u>Net Cost of Services 2024</u>
Instruction	\$ 3,314,167	3,151,133	2,912,872	3,254,317
Support Services:				
Tuition	1,153,189	1,153,189	665,361	665,361
Student and Instructional Staff	1,146,097	852,620	1,373,774	1,241,890
General Administration, School				
Admin & Business Services	729,590	607,374	652,827	652,917
Operation of Plant	893,058	772,872	809,013	809,099
Pupil Transportation	874,324	726,758	582,214	582,294
Interest and Finance Charges	50,222	50,222	52,731	52,731
Food Service	126,317	7,552	120,471	1,049
Childcare	28,038	(874)	26,519	(5,296)
Total Expenses	\$ <u>8,315,002</u>	<u>7,320,846</u>	<u>7,195,782</u>	<u>7,254,362</u>

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

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

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

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

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

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

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

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

None of the variances are unusual or unexpected.

**OLDMANS TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$8,362,088 and expenditures were \$8,680,439. The net decrease in fund balance of operations for the year was \$318,351.

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

Revenue	Amount	Percent of Total	Increase (Decrease) from 2024	Percent of Increase (Decrease)
Local Sources	\$ 3,545,561	42.4%	48,434	1.4%
State Sources	4,566,670	54.6%	759,977	20.0%
Federal Sources	249,857	3.0%	(30,023)	-10.7%
Total	<u>\$ 8,362,088</u>	<u>100.0%</u>	<u>778,388</u>	<u>10.3%</u>

The increase in State funding is due to an increase in On-behalf Contributions and Equalization aid. The increase in local sources is mostly due to an increase in tuition revenue.

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

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2024	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 2,836,825	32.7%	591,744	26.4%
Undistributed expenditures	5,650,673	65.1%	726,836	14.8%
Capital Outlay	47,066	0.5%	(133,756)	-74.0%
Debt Service:				
Principal	95,000	1.1%	5,000	5.6%
Interest	50,875	0.6%	(2,475)	-4.6%
Total	<u>\$ 8,680,439</u>	<u>100.0%</u>	<u>1,187,349</u>	<u>15.8%</u>

Changes in expenditures were the results of varying factors. The significant change in Capital Outlay is partly due to construction projects going on within District.

General Fund Budgeting Highlights

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

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

- On-behalf TPAF Pension contributions appear as both a revenue and an expense in the School District's financial statements. The State of New Jersey made on-behalf TPAF Pension Contributions of \$715,419 for FY 2025 and also made on-behalf TPAF post-retirements contributions of \$209,046 and long-term disability insurance for the School District in the amount of \$592.
- The State of New Jersey reimbursed the District for TPAF Social Security contributions made during the school year. The amount of \$180,482.

Capital Assets

At the end of the fiscal year 2025, the School District had \$5,448,088 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2025 balances compared to 2024.

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

	<u>2025</u>	<u>2024</u>
Land	\$ 38,000	38,000
Construction in Progress		
Land Improvements	181,590	198,368
Building & Building Improvements	5,030,214	5,275,028
Machinery and Equipment	198,284	258,584
Total	<u>\$ 5,448,088</u>	<u>5,769,980</u>

Debt Administration

As of June 30, 2025, the School District had \$2,623,313 of outstanding long-term liabilities. Of this amount, \$105,958 is for compensated absences, \$1,755,000 of serial bonds net of unamortized premiums on bonds issued, net pension liability of \$762,355 and a lease agreement of \$0.

**Table 5
Bonded Outstanding Debt as of June 30,**

	<u>2025</u>	<u>2024</u>
General Obligation Bonds	\$ 1,755,000	1,850,000
Pension liability	762,355	848,519
Compensated Absences	105,958	113,707
Total	<u>\$ 2,623,313</u>	<u>2,812,226</u>

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
UNAUDITED (CONTINUED)**

For the Future

The Oldmans Township School District is in good financial condition at present.

In conclusion, the Oldmans Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue to identify operational efficiencies which will allow it to meet the challenges of declining or stable state aid.

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Business Administration/Board Secretary at Oldmans Board of Education, 10 Freed Road, Pedricktown, NJ 08067. Please visit our website at <https://www.Oldmans.org>.

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BASIC FINANCIAL STATEMENTS

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DISTRICT-WIDE FINANCIAL STATEMENTS

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

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 2,752,182	29,121	2,781,303
Receivables, Net	127,646	21,823	149,469
Inventory		6,939	6,939
Capital Assets			
Land	38,000		38,000
Capital Assets being Depreciated, net	5,407,172	2,916	5,410,088
Total Assets	<u>8,325,000</u>	<u>60,799</u>	<u>8,385,799</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	<u>29,608</u>		<u>29,608</u>
LIABILITIES			
Accounts Payable	1,504		1,504
Payroll Taxes Payable	14,518		14,518
Payable to State Government	99		99
Payable to Federal Government	-		-
Unearned Revenue	285,375	2,214	287,589
Accrued Interest	12,066		12,066
Noncurrent Liabilities			
Due Within One Year	95,000		95,000
Due Beyond One Year	1,765,958	280	1,766,238
Net Pension Liability	762,355		762,355
Total Liabilities	<u>2,936,875</u>	<u>2,494</u>	<u>2,939,369</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	<u>139,745</u>		<u>139,745</u>
Total Deferred Outflows of Resources	<u>139,745</u>	<u>-</u>	<u>139,745</u>
NET POSITION			
Net Investment in Capital Assets	3,690,172	2,916	3,693,088
Restricted for:			
Capital Projects	953,059		953,059
Other Purposes	1,228,317		1,228,317
Scholarships	1,812		1,812
Student Activities	31,515		31,515
Unrestricted (Deficit)	(626,887)	55,389	(571,498)
Total Net Position (Deficit)	<u>\$ 5,277,988</u>	<u>58,305</u>	<u>5,336,293</u>

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

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

Function/Programs	Expenses	Indirect Costs Allocation	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
Governmental Activities:								
Instruction:								
Regular	1,511,310	868,064		(90,132)	(2,469,506)		(2,469,506)	
Special Education	577,826	333,554		254,047	(657,333)		(657,333)	
Other Special Instruction	14,934	8,479		(881)	(24,294)		(24,294)	
Support Services:								
Tuition	1,153,189	-			(1,153,189)		(1,153,189)	
Student & Instruction Related Services	804,400	341,697		293,477	(852,620)		(852,620)	
General Administration and Business Services	266,764	104,446		60,417	(310,793)		(310,793)	
School Administrative Services	53,416	22,814		13,196	(63,034)		(63,034)	
Plant Operation and Maintenance	719,624	173,434		120,186	(772,872)		(772,872)	
Pupil Transportation	619,217	255,107		147,566	(726,758)		(726,758)	
Central Services	198,126	84,024		48,603	(233,547)		(233,547)	
Unallocated Benefits	2,191,619	(2,191,619)			-		-	
Interest on Long-Term Debt	50,222				(50,222)		(50,222)	
Total Governmental Activities	8,160,647	-	-	846,479	(7,314,168)	-	(7,314,168)	
Business-Type Activities:								
Food Service	126,317		46,482	72,283		(7,552)	(7,552)	
Latchkey	28,038		28,912			874	874	
Total Business-Type Activities	154,355	-	75,394	72,283	-	(6,678)	(6,678)	
Total Primary Government	8,315,002	-	75,394	918,762	(7,314,168)	(6,678)	(7,320,846)	
General Revenues:								
			Taxes:					
			Property Taxes, Levied for General Purposes					
			Taxes Levied for Debt Service					
			Federal and State Aid not Restricted					
			Transportation Fees					
			Investment Earnings					
			Other Restricted Miscellaneous Revenues					
			Miscellaneous Income					
			Special Items:					
			Total General Revenues, Special Items, Extraordinary Items and Transfers					
			Change in Net Position					
			Net Position (Deficit) - Beginning, As Restated					
			Net Position (Deficit) - Ending					

FUND FINANCIAL STATEMENTS

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 2,067,640	\$ 237,458	\$ 447,084		\$ 2,752,182
Due from Other Funds					-
Intergovernmental Accounts Receivable					
Federal		43,322			43,322
State	64,455	19,864			84,319
Other Receivables	5				5
Total Assets	<u>2,132,100</u>	<u>300,644</u>	<u>447,084</u>	<u>-</u>	<u>2,879,828</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	1,504				1,504
Due to Other Funds					-
Payroll Taxes Payable	14,518				14,518
Payable to State Government		99			99
Payable to Federal Government		-			-
Unearned Revenue		285,375			285,375
Total Liabilities	<u>16,022</u>	<u>285,474</u>	<u>-</u>	<u>-</u>	<u>301,496</u>
Fund Balances:					
Restricted for:					
Excess Surplus - Current Year	153,771				153,771
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures	550,606				550,606
Capital Projects Fund			447,084		447,084
Capital Reserve	505,975				505,975
Maintenance Reserve	392,179				392,179
Unemployment Claims	149,918				149,918
Student Activities		31,515			31,515
Scholarships		1,812			1,812
Assigned to:					
Designated for					
Subsequent Year's Expenditures	169,461				169,461
Other Purposes	216,546				216,546
Unassigned					
General Fund	(22,378)				(22,378)
Special Revenue Fund		(18,157)			(18,157)
	<u>2,116,078</u>	<u>15,170</u>	<u>447,084</u>	<u>-</u>	<u>2,578,332</u>
Total Liabilities and Fund Balances	<u>\$ 2,132,100</u>	<u>\$ 300,644</u>	<u>\$ 447,084</u>	<u>\$ -</u>	

Amounts reported for governmental activities in the statement of
Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources
and therefore are not reported in the funds. The cost of the assets is
\$10,540,030 and the accumulated depreciation is \$5,094,858

5,445,172

Interest on long-term debt in the statement of activities is accrued,
regardless of when due.

(12,066)

Pension Liabilities Net of Deferred Outflows & Inflows

(872,492)

Long-term liabilities, including bonds and capital lease payable, are not due and
payable in the current period and therefore are not reported as liabilities in the funds.

(1,860,958)

Net Position of governmental activities

\$ 5,277,988

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 3,312,880	\$ -		\$ 101,239	\$ 3,414,119
Transportation Fees	22,424				22,424
Interest Earned on Investments	59,406				59,406
Other Restricted Miscellaneous Revenues	7,484				7,484
Miscellaneous	10,039	32,089			42,128
Total Local Sources	3,412,233	32,089	-	101,239	3,545,561
State Sources	4,399,612	122,422		44,636	4,566,670
Federal Sources	-	249,857			249,857
Total Revenues	7,811,845	404,368	-	145,875	8,362,088
EXPENDITURES					
Current:					
Regular Instruction	2,035,215				2,035,215
Special Education Instruction	493,051	288,680			781,731
Other Special Instruction	19,879				19,879
Support Services:					
Tuition	1,153,189				1,153,189
Student & Instruction Related Serv.	642,282	162,540			804,822
General Administrative Services	244,878				244,878
School Administrative Services	53,488				53,488
Plant Operation and Maintenance	407,567				407,567
Pupil Transportation	598,112				598,112
Central Services	196,998				196,998
Unallocated Employee Benefits	2,191,619				2,191,619
Debt Service:					
Principal				95,000	95,000
Interest and Other Charges				50,875	50,875
Capital Outlay	27,202	19,864	-		47,066
Total Expenditures	8,063,480	471,084	-	145,875	8,680,439
Excess (Deficiency) of Revenues Over Expenditures	(251,635)	(66,716)	-	-	(318,351)
OTHER FINANCING SOURCES (USES)					
Transfer in		45,393	-	-	45,393
Transfer out	(45,393)		-		(45,393)
Total Other Financing Sources and Uses	(45,393)	45,393	-	-	-
Net Changes in Fund Balance	(297,028)	(21,323)	-	-	(318,351)
Fund Balance - July 1	2,413,106	36,493	447,084		2,896,683
Fund Balance - June 30	\$ 2,116,078	\$ 15,170	\$ 447,084	\$ -	\$ 2,578,332

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

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

Total Net Change in Fund Balance - Governmental Funds (from B-2)	(318,351)
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Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures.

However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which capital outlays exceeded depreciation in the current fiscal year.

Depreciation expense	(368,683)	
Loss on Disposal of Capital Assets		
Capital Outlay	47,066	(321,617)

Repayment of bond principal and capital leases are expenditures in the governmental funds, but the repayment reduces long - term liabilities in the statement of Net Position and is not reported in the statement of activities.

Principal Repayments:

Bonds Payable	95,000	
Capital Financing Agreement		

Governmental funds report district pension contributions as expenditures.

However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

District pension contributions - PERS	(1,764)	
Cost of benefits earned net of employee contributions	76,343	74,579

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

7,749

In the statement of activities, interest on long - term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.

653

Change in Net Position of Governmental Activities		(461,987)
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OLDMANS TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2025

	Business-Type Activities - Enterprise Fund		
	Food Service	Latchkey Program	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents		\$ 65,033	\$ 65,033
Intergovernmental Accounts Receivable			
Federal	17,203		17,203
State	1,421		1,421
Other	3,199		3,199
Inventories	6,939		6,939
 Total Current Assets	 28,762	 65,033	 93,795
Noncurrent Assets:			
Furniture, Machinery & Equipment	135,701	6,600	142,301
Less: Accumulated Depreciation	(132,785)	(6,600)	(139,385)
Total Noncurrent Assets	2,916	-	2,916
 Total Assets	 31,678	 65,033	 96,711
LIABILITIES			
Current Liabilities:			
Cash Overdraft	35,912		35,912
Compensated Absences Payable	280		280
Unearned Revenue	2,214		2,214
 Total Current Liabilities	 38,406	 -	 38,406
Noncurrent Liabilities:			
None	-	-	-
 Total Noncurrent Liabilities	 -	 -	 -
NET POSITION			
Net Investment in Capital Assets			
Related Debt	2,916		2,916
Unrestricted	(9,644)	65,033	55,389
 Total Net Position	 (6,728)	 65,033	 58,305

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

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

	Business-Type Activities - Enterprise Fund		Governmental Activities	Totals
	Food Service	Latchkey Program	Internal Service Fund	Enterprise
Operating Revenues:				
Charges for Services:				
Reimbursable Program Daily Sales	\$ 46,482			\$ 46,482
Non-Reimbursable Program Daily Sales				-
Program Revenue		28,912		28,912
Total Operating Revenue	<u>46,482</u>	<u>28,912</u>	<u>-</u>	<u>75,394</u>
Operating Expenses:				
Cost of Sales-Reimbursable	57,471			57,471
Cost of Sales- Non Reimbursable	749			749
Salaries and Wages	67,692	26,781		94,473
Fringe Benefits				-
Other Purchased Services (400-500 series)	130			130
Supplies and Materials		1,257		1,257
Depreciation	275			275
Miscellaneous				-
Total Operating Expenses	<u>126,317</u>	<u>28,038</u>	<u>-</u>	<u>154,355</u>
Operating (Loss)	<u>(79,835)</u>	<u>874</u>	<u>-</u>	<u>(78,961)</u>
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	4,562			4,562
State School Breakfast Program	1,373			1,373
Federal Sources:				
National School Lunch Program	45,414			45,414
School Breakfast Program	11,993			11,993
Food Distribution Program	7,928			7,928
National Snack Program	370			370
Pandemic EBT Administrative	643			643
Prior Year Receivables Canceled				-
Total Nonoperating Revenues (Expenses)	<u>72,283</u>	<u>-</u>	<u>-</u>	<u>72,283</u>
Income (Loss) before Contributions & Transfers	<u>(7,552)</u>	<u>874</u>	<u>-</u>	<u>(6,678)</u>
Changes in Net Position	(7,552)	874		(6,678)
Total Net Position - Beginning	<u>824</u>	<u>64,159</u>		<u>64,983</u>
Total Net Position - Ending	<u>\$ (6,728)</u>	<u>\$ 65,033</u>	<u>\$ -</u>	<u>\$ 58,305</u>

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

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

	Business-Type Activities - Enterprise Fund		
	Food Service	Latchkey Program	Totals Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Other Income	\$ 44,608	\$ 28,912	\$ 73,520
Payments to Customers	(49,248)	(28,038)	(77,286)
Payments for Employees and Benefits	(67,706)		(67,706)
Net Cash Provided by Operating Activities	(72,346)	874	(71,472)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	4,514		4,514
Federal Sources	41,217		41,217
Net Cash Provided by Noncapital Financing Activities	45,731	-	45,731
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Equipment			-
Net Cash Provided by Investing Activities	-	-	-
Net Increase in Cash and Cash Equivalents	(26,615)	874	(25,741)
Balance - Beginning of Year	(9,297)	64,159	54,862
Balance - End of Year	<u>\$ (35,912)</u>	<u>\$ 65,033</u>	<u>\$ 29,121</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income	(79,835)	874	(78,961)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation and Net Amortization	275	-	275
Food Distribution Program	7,928		7,928
(Increase) Decrease in Inventories	1,174		1,174
(Increase) Decrease in Accounts Receivable	(1,555)	-	(1,555)
Increase (Decrease) in Unearned Revenue	(319)		(319)
Increase (Decrease) in Compensated Absences	(14)		(14)
Total Adjustments	7,489	-	7,489
Net Cash Provided by (Used for) Operating Activities	<u>\$ (72,346)</u>	<u>\$ 874</u>	<u>\$ (71,472)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

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**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

A. REPORTING ENTITY

The Oldmans Township School District is a Type II district located in the County of Salem, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The members are elected during the general election held in November each year. The purpose of the district is to educate students in grades PreK-8.

The 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 District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is a fiscal dependency by the organization on the District

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

B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS

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

In the governmental-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual,

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The School District's net position are reported in three parts-invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The School District first utilizes restricted resources to finance qualifying activities.

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

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

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

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

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

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

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

The following fund types are used by the School District:

1. Governmental Funds:

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

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

Fund Balances – Governmental Funds

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

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

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

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

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

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

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

2. Proprietary Funds:

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

- a. Enterprise funds** are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

fees and charges based on a pricing policy designated to recover similar costs. The School District operates a food service fund to provide a child nutrition program for the students of the district. The School District also has a latchkey program related to before and after school program services.

All internal service fund balances are eliminated when carried to the Government-wide statements.

D. BASIS OF ACCOUNTING

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

1. Accrual:

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

2. Modified Accrual:

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

E. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents:

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

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

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

2. Investments:

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

3. Inventories:

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

Food	\$ <u>6,939</u>
	\$ <u><u>6,939</u></u>

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

4. Capital Assets:

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

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

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

5. Revenues:

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

6. Expenditures:

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

7. Compensated Absences:

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

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

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

8. Interfund Activity:

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

9. Budgets/Budgetary Control:

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

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

Regular Programs - Undistributed Instruction:	
General Supplies	\$ 207,281
Resource Room/Resource Center	
Salaries of Teachers	88,263
Other Salaries for Instruction	(114,090)
Basic Skills/Remedial - Instruction	
Salaries of Teachers	(72,926)
Undist. Expend. - Instruction	
Tuition to Other LEA's within State - Regular	125,081
Extraordinary Services - Salaries	90,661
Student Transportation	
Contr. Srv. Special Ed Students - ESC's & CTSA's	127,572
Capital Outlay	
Construction Services	(234,900)

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

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

10. Tuition Receivable:

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

11. Tuition Payable:

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

12. Use of Estimates:

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

13. Allocation of Costs:

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

F. IMPACT OF RECENTLY ISSUED ACCOUNTING PRINCIPLES

Adopted Accounting Pronouncements

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

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

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

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

G. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE

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

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

NOTE 2 – CASH

Custodial Credit Risk—Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The district's policy is based on New Jersey Statutes requiring cash to be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2025, \$453,531 of the School District's bank balance of \$3,619,839 was exposed to custodial credit risk.

NOTE 3 - INVESTMENTS

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

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

Credit Risk. New Jersey Statutes 18A:20-37 limits district investments to those specified in the Statutes. The type of allowable investments includes Bonds of the United States of America or of the district or the local units in which the district is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

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

NOTE 4 – RECEIVABLES

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

	Governmental Fund Financial Statements	Business-Type Activities Financial Statements	Government Wide Financial Statements
State Aid	\$ 84,319	\$ 1,421	\$ 85,740
Federal Aid	43,322	17,203	60,525
Other	5	3,199	3,204
Gross Receivables	127,646	21,823	149,469
Less: Allowance for Uncollectibles	-	-	-
Total Receivables, Net	<u>\$ 127,646</u>	<u>\$ 21,823</u>	<u>\$ 149,469</u>

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

As of June 30, 2025, there were no interfunds remained on the various balance sheets.

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ -	\$ -
Special Revenue Fund	-	-
	<u>\$ -</u>	<u>\$ -</u>

NOTE 6 – CAPITAL ASSETS

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

	<u>Balance 7/1/2024</u>	<u>Additions</u>	<u>Disposals/ Adjustments</u>	<u>Balance 6/30/2025</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 38,000	\$	\$	\$ 38,000
Construction in Progress				-
Total capital assets not being depreciated	<u>38,000</u>	<u>-</u>	<u>-</u>	<u>38,000</u>
Capital assets being depreciated:				
Land Improvements	429,912	9,900		439,812
Buildings and Improvements	9,090,842	32,171		9,123,013
Equipment	934,210	4,995		939,205
Total capital assets being depreciated at	<u>10,454,964</u>	<u>47,066</u>	<u>-</u>	<u>10,502,030</u>
Less accumulated depreciation for:				
Land Improvements	(231,543)	(26,679)		(258,222)
Buildings and Improvements	(3,815,814)	(276,985)		(4,092,799)
Equipment	(678,818)	(65,019)		(743,837)
Total accumulated depreciation	<u>(4,726,175)</u>	<u>(368,683)</u>	<u>-</u>	<u>(5,094,858)</u>
Governmental activity capital assets, net	\$ <u>5,766,789</u>	\$ <u>(321,617)</u>	\$ <u>-</u>	\$ <u>5,445,172</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	\$ 142,301	\$	\$	\$ 142,301
Less accumulated depreciation	(139,110)	(275)		(139,385)
Enterprise Fund capital assets, net	<u>3,191</u>	<u>(275)</u>	<u>-</u>	<u>2,916</u>
Grand Total	<u>\$ 5,769,980</u>	<u>\$ (321,892)</u>	<u>\$ -</u>	<u>\$ 5,448,088</u>

Depreciation expense was charged to governmental functions:

Regular Instruction	\$ 7,183
Special Education Instruction	165
Other Special Instruction	243
Student and Instruction Related Services	1,462
School Administrative Services	54
General and Business Administrative Services	22,461
Plant Operations and Maintenance	313,013
Pupil Transportation	22,511
Central Services	1,591
	<u>\$ 368,683</u>

No interest on debt was capitalized during the year and the amount of interest expense paid on long term debt was \$50,875, for the entity wide statements this was modified by the change in accrued interest of (\$653); for a total charge of \$50,222.

NOTE 7 – LONG-TERM OBLIGATIONS

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

	Balance July 1, 2024	Issues or Additions	Payments or Expenditures	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities:					
General Obligation Bonds \$	1,850,000	\$	\$ 95,000	\$ 1,755,000	\$ 95,000
Compensated Absences	113,707		7,749	105,958	
Net Pension Liability	848,519		86,164	762,355	
	<u>\$ 2,812,226</u>	<u>\$ -</u>	<u>\$ 188,913</u>	<u>\$ 2,623,313</u>	<u>\$ 95,000</u>

Compensated absences and Net Pension Liability have been liquidated in the General Fund.

Bonds Payable

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

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

\$2,254,000 School Bonds dated May 20, 2020, due in annual installments through April 4, 2040, bearing interest at a rate of 2.75%. The balance remaining as of June 30, 2025, is \$1,755,000.

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

June 30,	Principal	Interest	Total
2026	\$ 95,000	\$ 48,263	\$ 143,263
2027	100,000	45,650	145,650
2028	100,000	42,900	142,900
2029	105,000	40,150	145,150
2030	110,000	37,263	147,263
2031-2035	590,000	139,700	729,700
2036-2040	655,000	54,726	709,726
			-
	<u>\$ 1,755,000</u>	<u>\$ 408,652</u>	<u>\$ 2,163,652</u>

NOTE 8 – UNEARNED REVENUE

The District has unearned revenue reflected on the Statement of Net Position in the District-Wide Financial Statements of \$287,589. This consists of unearned revenue of \$285,375 in the special revenue fund which is made up of grant proceeds on hand where the grant period overlaps the district's fiscal year and \$2,214 in the food service fund for student meals prepaid.

NOTE 9 – PENSION PLANS

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

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reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at <http://www.nj.gov/treasury/pensions/financial-reports.shtml>

Teachers' Pension and Annuity Fund (TPAF)

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

Public Employees' Retirement System (PERS)

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

Defined Contribution Retirement Program (DCRP)

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

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

Funding Policy

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF and the PERS rate is 7.5% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2025, 2024 and 2023 were \$925,057, \$1,006,006 and \$918,933 respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The

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(CONTINUED)**

School District's contributions to PERS for the years ending June 30, 2025, 2024 and 2023 were \$76,344, \$78,296 and \$90,238 respectively, equal to the required contributions for each year.

The Board's total payroll for the year ended June 30, 2025, was \$3,331,667. The TPAF covered payroll for the years ending June 30, 2025, 2024 and 2023 were \$2,310,737, \$2,231,153 and \$2,072,910. and the PERS covered payroll was \$532,050, \$478,960 and \$407,041.

During the fiscal years ended June 30, 2025, 2024 and 2023, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$180,482, \$162,903, and \$152,614, during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB standards.

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

Significant Legislation

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

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

- New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage.

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The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.

- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS to 1/60th from 1/55th, and it provided that new members of PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. For new members of the PFRS, the law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for social security and requires the pension to be calculated using a three-year average annual compensation instead of the last year's salary. This law also closed the Prosecutors Part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time 5 years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined a 1/7th of the required amount, beginning in fiscal years 2012.

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

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

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

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

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

Public Employees' Retirement System

The School District has a liability of \$762,355 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 that was rolled forward to June 30, 2024. The School District's proportion of the net pension liability was based on a

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projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the District's proportion is 0.0056104837%, which is an decrease of 4.23% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the District recognized a pension expense of \$1,764. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 15,271	\$ (2,030)
Changes of assumptions	947	(8,674)
Net difference between projected and actual earnings on pension plan investments		(35,348)
Changes in proportion	13,390	(93,693)
Total	<u>\$ 29,608</u>	<u>\$ (139,745)</u>

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

Year ended June 30,	
2025	\$ (119,493)
2026	92,460
2027	(53,195)
2028	(30,709)
2029	799
Total	<u>\$ (110,137)</u>

Actuarial Assumptions

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

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

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4%

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adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disable retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on generational basis. Mortality improvement is based on Scale MP-2021.

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private equity	13.00%	12.40%
Real estate	8.00%	10.95%
Real assets	3.00%	8.20%
High yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment grade credit	7.00%	5.37%
Cash equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk mitigation strategies	3.00%	7.10%

Discount Rate

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

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

The following presents the School District's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the School District's proportionate share of

**OLDMANS TOWNSHIP SCHOOL DISTRICT
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(CONTINUED)**

the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 927,478	\$ 762,355	\$ 621,965

Pension plan fiduciary net position.

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

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

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

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

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

District's proportionate share of the net pension liability	\$ -
State's proportionate share of the net position liability associated with the District	<u>9,062,830</u>
Total	<u>\$ 9,062,830</u>

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

For the year ended June 30, 2024, the District recognized pension expense of \$825,623, and revenue of \$825,623 for support provided by the State.

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

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

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

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

Long-Term Expected Rate of Return

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

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(CONTINUED)**

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

Discount rate.

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

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	-	-
State's proportionate share of the net position liability associated with the District	\$ 10,772,456.45	9,062,830.00	7,623,001.34

Pension plan fiduciary net position.

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

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(CONTINUED)**

Additional Information

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

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

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

NOTE 12 – OTHER POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2024 the State funded the various defined benefit pension systems at 104 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology, and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2023, which is required to be reported on the financial statements, is \$79.4 billion.

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

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

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

In accordance with the provisions of GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal

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obligor for benefit payments. The Fiscal Year 2024 State OPEB liability to provide these benefits is \$76.9 billion, an increase of \$2.0 billion, or 2.6 percent, from the \$74.9 billion liability recorded in Fiscal Year 2023. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

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

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

Salary Increases

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

Mortality Rates

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

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

Health Care Trend Assumptions

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

rate is 12.25% and decreases to a 4.5% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate

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

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

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

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

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

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

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

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

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

For the year ended June 30, 2024, the board of education recognized OPEB expense of \$333,792 determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

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

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

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

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

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

NOTE 13 – COMPENSATED ABSENCES

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2025, the liability for compensated absence was \$105,958 and \$280 in the Food Service Enterprise Fund.

NOTE 14 – DEFERRED COMPENSATION

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

Lincoln Investment Planning, Inc.

NOTE 15 – CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-2.13(g) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Beginning balance, July 1, 2024		\$	480,965
Increased by:			
Interest earnings	\$	10	
Deposits approved by Board		<u>25,000</u>	
			<u>25,010</u>
Decreased by:			
Withdrawal by Budget			<u>-</u>
Ending balance, June 30, 2025		\$	<u><u>505,975</u></u>

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

NOTE 16 – MAINTENANCE RESERVE ACCOUNT

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

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

Beginning balance, July 1, 2024		\$	392,149
Increased by:			
Interest earnings	\$	30	
Deposits approved by Board		-	
			<u>30</u>
Decreased by:			
Budget Withdrawals			<u>-</u>
Ending balance, June 30, 2025		\$	<u><u>392,179</u></u>

NOTE 17 – COMMITMENTS

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

Fund	Amount
<u>General Fund Encumbered Orders</u>	<u>\$ 216,546</u>

Of the general fund encumbrances, \$0 is for capital outlay.

NOTE 18 – RISK MANAGEMENT

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

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

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

Fiscal Year	Contributions	Interest Earnings	Unemployment Claims	Ending Balance
2024-2025	\$ 7,483	1	\$	\$ 149,918
2023-2024	7,147	1		142,434
2022-2023	6,387	1		135,286

Joint Insurance Fund – The School District is a member of the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSD). The Fund provides its members with the following coverage:

Workers Compensation and Employers Liability
Automobile and Equipment Liability
General Liability and Property Damage
School Board Legal Liability
Boiler and Machinery

NOTE 19 – CONTINGENT LIABILITIES

Federal and State Grants

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

NOTE 20 – FUND BALANCE APPROPRIATED

General Fund – Of the \$2,116,078 General Fund - Fund balance, at June 30, 2025, \$216,546 is reserved for encumbrances; \$704,377 is reserved as excess surplus in accordance with NJSA 18A:7F-7 (\$550,606 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2026), \$505,975 has been reserved in the Capital Reserve Account; \$392,179 has been reserved in a Maintenance Reserve Account; \$0 has been reserved in an Emergency Reserve Account; \$149,918 has been reserved in Unemployment Claims; \$169,461 has been appropriated and included as anticipated revenue for the year ending June 30, 2026, and (\$22,378) is classified as Unassigned.

NOTE 21 – CALCULATION OF EXCESS SURPLUS

In accordance with NJSA 18A:7F-7, as amended by P.L. 2004, c.73, the designation for Reserved Fund Balance – Excess Surplus is a required calculation. New Jersey school districts are required to reserve General Fund - fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is \$704,377, of which \$550,606 has been included in the 2026 fiscal year budget.

NOTE 22 – LITIGATION

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025
(CONTINUED)**

NOTE 23 – ECONOMIC DEPENDENCY

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

NOTE 24 – DEFICIT IN NET POSITION

Unrestricted Net Position – The School District's governmental activities had a deficit in unrestricted net position in the amount of \$626,887. The primary causes of the deficit are 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 Employees' 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.

The School District's Food Service Fund has a deficit in unrestricted net position in the amount of \$9,644. Part of the cause is monthly food service reimbursements not being filed to receive reimbursement in the prior two years. The School District should budget funds in the general fund to cover this deficit.

NOTE 25 – SUBSEQUENT EVENT

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

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REQUIRED SUPPLEMENTARY INFORMATION
PART II

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Budgetary Comparison Schedules

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 3,312,880		\$ 3,312,880	\$ 3,312,880	
Transportation Fees	22,424		22,424	22,424	
Interest Earned on Investments			-	59,366	59,366
Interest Earned on Maintenance Reserve	30		30	30	
Interest Earned on Capital Reserve	10		10	10	
Other Restricted Miscellaneous Revenues				7,484	7,484
Unrestricted Miscellaneous	30,000		30,000	10,039	(19,961)
Total Local Sources	3,365,344	-	3,365,344	3,412,233	46,889
State Sources:					
Categorical Special Education Aid	307,805		307,805	307,805	
School Choice Aid	562,643		562,643	562,643	
Security Aid	44,735		44,735	44,735	
Transportation Aid	136,526		136,526	136,526	
Equalization Aid	2,142,511		2,142,511	2,142,511	
Adjustment Aid	80,274		80,274	80,274	
Extraordinary Aid			-	43,732	43,732
Nonpublic Transportation			-	2,802	2,802
TPAF Pension (On-Behalf - Non-Budgeted)				715,419	715,419
TPAF Post-retirement (On-Behalf - Non-Budgeted)				209,046	209,046
TPAF Long Term Disability Insurance				592	592
TPAF Social Security (Reimbursed- Non-Budgeted)				180,482	180,482
Total State Sources	3,274,494	-	3,274,494	4,426,567	1,152,073
Total Revenues	6,639,838	-	6,639,838	7,838,800	1,198,962
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Preschool - other Salaries for Instruction		880	880		880
Kindergarten - Salaries of Teachers	160,352	6,019	166,371	166,371	
Grades 1 - 5 Salaries of Teachers	943,122	21,255	964,377	964,377	
Grades 6 - 8 Salaries of Teachers	590,183	(48,238)	541,945	541,945	
Regular Programs - Home Instruction					
Salaries of Teachers	1,200	(1,185)	15		15
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction		300	300	281	19
Purchased Professional - Educational Services	6,100	(4,070)	2,030	2,030	
Other Purchased Services (400-500 series)	10,700	(2,328)	8,372	7,861	511
General Supplies	127,572	207,281	334,853	334,001	852
Textbooks	25,000	(7,286)	17,714	17,714	
Other Objects	500	935	1,435	635	800
TOTAL REGULAR PROGRAMS - INSTRUCTION	1,864,729	173,563	2,038,292	2,035,215	3,077
SPECIAL EDUCATION - INSTRUCTION					
Multiple Disabilities					
Salaries of Teachers	74,126	52,154	126,280	126,280	
Other Salaries for Instruction	43,464	23,263	66,727	66,426	301
General Supplies	1,000	(1,000)	-		
Total Multiple Disabilities	118,590	74,417	193,007	192,706	301
Resource Room/Resource Center					
Salaries of Teachers	212,390	88,263	300,653	300,345	308
Other Salaries for Instruction	114,090	(114,090)			
General Supplies	500	167	667		667
Textbooks					
Total Resource Room/Resource Center	326,980	(25,660)	301,320	300,345	975
Special Education - Preschool Disabled Part-time					
General Supplies	250		250		250
Total Preschool Disabled Part-time	250	-	250	-	250
TOTAL SPECIAL EDUCATION - INSTRUCTION	445,820	48,757	494,577	493,051	1,526

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Basic Skills/Remedial - Instruction					
Salaries of Teachers	73,301	(72,926)	375	4	371
General Supplies	1,000	(1,000)	-		
Total Basic Skills/Remedial - Instruction	74,301	(73,926)	375	4	371
School-Spon. Cocurricular Activities - Instruction					
Salaries	14,025	2,237	16,262	16,262	
Supplies & Materials	200	(200)	-		
Total School-Spon. Cocurricular Activities - Inst.	14,225	2,037	16,262	16,262	
School-Spon. Cocurricular Athletics - Instruction					
Salaries	3,500	(387)	3,113	3,113	
Other Purchased Services (300-500 series)	500		500	500	
Supplies & Materials			-		
Total School-Spon. Cocurricular Athletics - Inst.	4,000	(387)	3,613	3,613	-
TOTAL INSTRUCTION	2,403,075	150,044	2,553,119	2,548,145	4,974
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Regular	367,542	125,081	492,623	450,816	41,807
Tuition to Other LEAs Within the State-Special	72,400	11,485	83,885	83,885	
Tuition to County Voc. School Dist. - Regular	327,009	23,818	350,827	350,827	
Tuition to CSSD & Regional Day Schools	192,680	1,124	193,804	192,995	809
Tuition to Private Schools for the Disabled - Within State	73,362	5,858	79,220	74,666	4,554
Total Undistributed Expenditures - Instruction	1,032,993	167,366	1,200,359	1,153,189	47,170
Undistributed Expend. - Attend. & Social Work Services					
Salaries	26,051	4,376	30,427	30,427	
Total Undist. Expend. - Attend. & Social Work Services	26,051	4,376	30,427	30,427	-
Undistributed Expend. - Health Services					
Salaries	75,876	(1,650)	74,226	74,226	
Purchased Professional and Technical Services	12,000	(7,401)	4,599	4,331	268
Supplies & Materials	2,674	2,240	4,914	1,346	3,568
Other Objects	150	500	650	650	
Total Undistributed Expend. - Health Services	90,700	(6,311)	84,389	80,553	3,836
Undist. Expend. - Speech, PT, OT & Related Services					
Salaries	64,838	1,169	66,007	66,007	
Purchased Professionals - Educational Services	1,750	(1,750)			
Supplies & Materials	1,600	(882)	718	424	294
Total Undist. Expend.-Speech, PT, OT & Rel. Svces	68,188	(1,463)	66,725	66,431	294
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	42,910	90,661	133,571	133,271	300
Purchased Professional-Educational Services	46,708	7,319	54,027	54,027	
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	89,618	97,980	187,598	187,298	300
Undist. Expenditures - Guidance					
Salaries of Other Professional Staff	134,502	(288)	134,214	134,214	
Supplies & Materials	1,120	(1,120)			
Total Undistributed Expend. - Guidance	135,622	(1,408)	134,214	134,214	
Undist. Expend. - Child Study Teams					
Purchased Professional - Education Services	22,000	(21,220)	780	780	-
Total Undist. Expend. - Child Study Teams	22,000	(21,220)	780	780	-

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Undist. Expend. - Improvement of Inst. Services					
Salaries of Supervisor of Instruction	101,711	(600)	101,111	100,161	950
Salaries of Secr and Clerical Assist.	16,843	(10,112)	6,731	6,731	
Purchased Professional - Education Services	1,670		1,670		1,670
Miscellaneous Purchased Services (400-500 series)	5,500	307	5,807	625	5,182
Supplies & Materials	3,000	(3,000)			
Other Objects	850	40	890	890	
Total Undist. Expend. - Improvement of Inst. Serv.	<u>129,574</u>	<u>(13,365)</u>	<u>116,209</u>	<u>108,407</u>	<u>7,802</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries of Other Professional Staff	97,244	(63,423)	33,821	32,818	1,003
Purchased Professional and Technical Services	15,000	(15,000)	-		
Other Purchased Services (400-500 series)	299		299		299
Supplies & Materials	5,000	(1,439)	3,561	1,354	2,207
Total Undistributed Expenditures - Educational Media Services - School Library	<u>117,543</u>	<u>(79,862)</u>	<u>37,681</u>	<u>34,172</u>	<u>3,509</u>
Undist. Expend. - Instructional Staff Training Serv.					
Other Purchased Services (400-500 series)	600		600		600
Supplies & Materials	600		600		600
Total Undistributed Expenditures - Instructional Staff Training Services	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>-</u>	<u>1,200</u>
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	127,852	14,289	142,141	142,141	
Legal Services	19,000		19,000	13,213	5,787
Audit Fees	24,000	11,000	35,000	35,000	
Other Purchased Professional Services	3,500	(3,500)			
Communications/Telephone	21,812	1,744	23,556	20,673	2,883
Misc. Purch Serv (400-500) [Other than 530 & 585]	31,097	(10,018)	21,079	19,535	1,544
BOE Other Purchased Services		550	550	550	
General Supplies	2,500	696	3,196	2,492	704
Miscellaneous Expenditures	6,700	(697)	6,003	5,904	99
BOE Membership Dues/Fees	3,400	3,395	6,795	5,370	1,425
Total Undistr. Expend. - Support Svs - Gen.Admin.	<u>239,861</u>	<u>17,459</u>	<u>257,320</u>	<u>244,878</u>	<u>12,442</u>
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Secretarial Asst.	47,712	(2,419)	45,293	45,293	
Supplies and Materials	1,500	7,448	8,948	8,195	753
Total Undistributed Expenditures - Support Services - School Administration	<u>49,212</u>	<u>5,029</u>	<u>54,241</u>	<u>53,488</u>	<u>753</u>
Undist. Expend. - Central Services					
Salaries	145,157	9,605	154,762	154,762	
Miscellaneous Purchased Services (400-500 series)	22,500	(1,066)	21,434	21,433	1
Supplies and Materials	3,000	530	3,530	2,756	774
Miscellaneous Expenditures	2,000	(1,657)	343		343
Total Undistributed Expenditures - Central Services	<u>172,657</u>	<u>7,412</u>	<u>180,069</u>	<u>178,951</u>	<u>1,118</u>
Undist. Expend. - Admin Info Tech.					
Purchased Technical Services	20,000	624	20,624	14,126	6,498
Supplies and Materials	4,000		4,000	3,921	79
Total Undistributed Expenditures - Admin Info. Tech.	<u>24,000</u>	<u>624</u>	<u>24,624</u>	<u>18,047</u>	<u>6,577</u>
Undist. Expend. - Required Maint. School Fac.					
Cleaning, Repair and Maintenance Services	55,000	(10,053)	44,947	38,841	6,106
General Supplies	10,130	(8,190)	1,940	1,939	1
Total Undistributed Expenditures - Required Maintenance for School Facilities	<u>65,130</u>	<u>(18,243)</u>	<u>46,887</u>	<u>40,780</u>	<u>6,107</u>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
Custodial ServicesOther Oper. & Maint.of Plant					
Salaries	141,937		141,937	138,763	3,174
Salaries - Non- Instructional Aides	17,559	(9,468)	8,091	8,090	1
Purchased Professional and Technical Services		1,420	1,420	1,420	
Cleaning, Repair and Maintenance Services	40,000	(21,350)	18,650	14,141	4,509
Other Purchased Property Services	10,000	2,583	12,583	11,571	1,012
Insurance	14,966	30	14,996	14,996	
General Supplies	25,000	2,728	27,728	26,371	1,357
Energy (Electricity)	145,000	37,239	182,239	91,878	90,361
Total Undistributed Expenditures - Custodial Services	<u>394,462</u>	<u>13,182</u>	<u>407,644</u>	<u>307,230</u>	<u>100,414</u>
Undist. Expend. - Security					
Cleaning, Repair and Maintenance Services	70,000		70,000	59,557	10,443
Total Security	<u>70,000</u>	<u>-</u>	<u>70,000</u>	<u>59,557</u>	<u>10,443</u>
Total Undistributed Expenditures Operations and Maintenance of Plant	<u>529,592</u>	<u>(5,061)</u>	<u>524,531</u>	<u>407,567</u>	<u>116,964</u>
Undist. Expend. - Student Transportation Serv.					
Salaries - Non-instructional aides	11,274	43,661	54,935	54,935	
Salaries - (Between Home & Sch) - Regular	74,695	(33,445)	41,250	41,250	
Salaries - (Between Home & Sch) - Special	1,000	28,307	29,307	9,385	19,922
Salaries - (Other than Home & Sch)	1,500	(1,022)	478	478	
Cleaning, Repair and Maintenance Services	22,000	21,611	43,611	7,472	36,139
Contr. Serv. - Aid in Lieu Payments - NonPub Sch	10,000	(1,761)	8,239	8,239	
Contr. Serv. - (Btn Home & School) - Vendors	86,227	9,814	96,041	96,041	
Contr. Serv. - (Other than Btn Home & School) - Vendors		1,185	1,185	1,185	
Contr. Serv. - (Special Ed Students) - ESC's & CTSA's	201,659	127,572	329,231	329,231	
Travel	4,000		4,000	3,700	300
Miscellaneous Purchased Services	6,500	3,376	9,876	9,876	
Transportation Supplies	45,000	23,671	68,671	36,320	32,351
Total Undistributed Expenditures - Student Transportation Services	<u>463,855</u>	<u>222,969</u>	<u>686,824</u>	<u>598,112</u>	<u>88,712</u>
Unallocated Benefits - Employee Benefits					
Social Security Contribution	90,000	16,652	106,652	106,652	
Other Retirement Contributions - PERS	125,000	(39,806)	85,194	85,194	
Unemployment	1,000		1,000		1,000
Workmen's Compensation	26,040		26,040	26,040	
Health Benefits	777,519		777,519	776,058	1,461
Tuition Reimbursement	15,000	(2,467)	12,533	12,533	
Other Employee Benefits	110,000	(37,651)	72,349	56,603	15,746
Unused Sick Payment to Staff/Normal Retirements	1,000	22,000	23,000	23,000	
Total Unallocated Benefits	<u>1,145,559</u>	<u>(41,272)</u>	<u>1,104,287</u>	<u>1,086,080</u>	<u>18,207</u>
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)				715,419	(715,419)
On-Behalf TPAF Post-retir. Contribution (non-bud)				209,046	(209,046)
On-Behalf TPAF Long Term Disability Insurance				592	(592)
Reimbursed TPAF Social Security Cont.(non-bud)				180,482	(180,482)
Total On-Behalf Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,105,539</u>	<u>(1,105,539)</u>
Total Personal Services - Employee Benefits	<u>1,145,559</u>	<u>(41,272)</u>	<u>1,104,287</u>	<u>2,191,619</u>	<u>(1,087,332)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>4,338,225</u>	<u>353,253</u>	<u>4,691,478</u>	<u>5,488,133</u>	<u>(796,655)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>6,741,300</u>	<u>503,297</u>	<u>7,244,597</u>	<u>8,036,278</u>	<u>(791,681)</u>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction					
Grades 1 - 5		9,900	9,900	9,900	-
Undistributed Exp. - Instruction	10,000	(4,995)	5,005		5,005
Undistributed Exp. - Support Students Regular		4,995	4,995	4,995	-
Total Equipment	<u>10,000</u>	<u>9,900</u>	<u>19,900</u>	<u>14,895</u>	<u>5,005</u>
Facilities Acquisition and Construction Services					
Construction Services	421,932	(234,900)	187,032	12,307	174,725
Total Facilities Acquisition and Construction Services	<u>421,932</u>	<u>(234,900)</u>	<u>187,032</u>	<u>12,307</u>	<u>174,725</u>
TOTAL CAPITAL OUTLAY	<u>431,932</u>	<u>(225,000)</u>	<u>206,932</u>	<u>27,202</u>	<u>179,730</u>
TOTAL EXPENDITURES	<u>7,173,232</u>	<u>278,297</u>	<u>7,451,529</u>	<u>8,063,480</u>	<u>(611,951)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(533,394)</u>	<u>(278,297)</u>	<u>(811,691)</u>	<u>(224,680)</u>	<u>587,011</u>
Other Financing Sources/(Uses):					
Operating Transfers:					
Transfer to Special Revenue Fund	(45,393)		(45,393)	(45,393)	-
Transfer to Cover Deficit - Food Service Fund					-
Prior year payables canceled					-
Total Other Financing Sources/(Uses):	<u>(45,393)</u>	<u>-</u>	<u>(45,393)</u>	<u>(45,393)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(578,787)	(278,297)	(766,298)	(270,073)	587,011
Fund Balance July 1	<u>2,705,063</u>		<u>2,705,063</u>	<u>2,705,063</u>	<u>-</u>
Fund Balance June 30	<u>\$ 2,126,276</u>	<u>\$ (278,297)</u>	<u>\$ 1,938,765</u>	<u>\$ 2,434,990</u>	<u>\$ 587,011</u>
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 550,606	
Excess Surplus - Current Year				153,771	
Capital Reserve				505,975	
Maintenance Reserve				392,179	
Unemployment Claims				149,918	
Assigned Fund Balance:					
Year-End Encumbrances				216,546	
Designated for Subsequent Year's Expenditures				169,461	
Unassigned Fund Balance					
General Fund				<u>296,534</u>	
				<u>2,434,990</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last Two State Aid Payments not recognized on GAAP Basis				(318,912)	
				<u>\$ 2,116,078</u>	

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance with Under/(Over) Final Budget to Actual
REVENUES:					
Local Sources	\$ 47,393	\$	\$ 47,393	\$ 77,482	\$ (30,089)
State Sources	181,572	36,252	217,824	150,360	67,464
Federal Sources	107,756	152,571	260,327	250,768	9,559
Total Revenues	<u>336,721</u>	<u>188,823</u>	<u>525,544</u>	<u>478,610</u>	<u>46,934</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	254,889	(129,589)	125,300	124,687	613
Other Salaries for Instruction		15,944	15,944	12,681	3,263
Purchased Professional - Educational Services	3,200	1,800	5,000	3,795	1,205
Purchased Professional and Technical Services		6,056	6,056	5,756	300
Other Purchased Services (400-500 series)		4,862	4,862	3,795	1,067
General Supplies	7,500	112,829	120,329	119,082	1,247
Other Objects		4,677	4,677	3,670	1,007
Total Instruction	<u>265,589</u>	<u>16,579</u>	<u>282,168</u>	<u>273,466</u>	<u>8,702</u>
Support Services:					
Other Salaries		28,700	28,700	2,749	25,951
Personal Services - Employee Benefits		42,166	42,166	6,863	35,303
Purchased Professional - Educational Services		28,489	28,489	28,475	14
Other Professional Services		200	200		200
Purchased Professional Technical Services	69,132	29,448	98,580	94,701	3,879
Other Purchased Services (400-500 series)		14,060	14,060	11,222	2,838
General Supplies	2,000	9,181	11,181	10,431	750
Student Activities			-	33,150	(33,150)
Total Support Services	<u>71,132</u>	<u>152,244</u>	<u>223,376</u>	<u>187,591</u>	<u>35,785</u>
Facilities Acquisition & Construction Services:					
Non-Instructional Equipment		20,000	20,000	19,864	136
	<u>-</u>	<u>20,000</u>	<u>20,000</u>	<u>19,864</u>	<u>136</u>
Total Expenditures	\$ <u>336,721</u>	\$ <u>188,823</u>	\$ <u>525,544</u>	\$ <u>480,921</u>	\$ <u>44,623</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(2,311)</u>	\$ <u>91,557</u>
Fund Balance, July 1				<u>35,638</u>	
Fund Balance, June 30				<u><u>33,327</u></u>	

**NOTES TO THE REQUIRED
SUPPLEMENTARY INFORMATION
PART II**

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

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

	General Fund	Special Revenue Fund
Sources / inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 7,838,800	478,610
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		18,702
Current Year		(28,539)
Preschool Education Aid - Local Share		
The Final State Aid payment for the Year Ended June 30, 2024 that was delayed until July 2024 was recorded as budgetary revenue for the Year Ended June 30, 2024 but is not recognized under GAAP until the Year Ended June 30, 2025.	291,957	
The Final State Aid payment for the Year Ended June 30, 2025 that was delayed until July 2025 was recorded as budgetary revenue for the Year Ended June 30, 2025 but is not recognized under GAAP until the Year Ended June 30, 2026.	(318,912)	(18,157)
	<u>7,811,845</u>	<u>450,616</u>
Uses / outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	8,063,480	480,921
Difference - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.		
Prior Year		18,702
Current Year		(28,539)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	<u>\$ 8,063,480</u>	<u>471,084</u>

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REQUIRED SUPPLEMENTARY INFORMATION
PART III

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.0056104837%	0.0058581671%	0.0064187881%	0.0062834925%	0.0064300000%	0.0060000000%	0.0067300000%	0.0067300000%	0.0063000000%	0.0057800000%
District's proportionate of the net pension liability (asset)	\$ 762,355	\$ 848,519	\$ 968,683	\$ 744,374	\$ 1,047,881	\$ 1,081,159	\$ 1,325,385	1,466,017	1,712,881	1,361,165
District's covered payroll	\$ 532,050	\$ 478,960	\$ 407,041	\$ 455,480	\$ 482,626	\$ 462,874	\$ 470,169	468,219	432,732	423,865
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	143.29%	177.16%	237.98%	163.43%	217.12%	233.58%	281.90%	313.10%	395.83%	321.13%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	76,344	78,296	80,944	73,587	70,295	58,365	69,956	58,342	51,379	55,531
Contributions in relation to the contractually required contribution	<u>76,344</u>	<u>78,296</u>	<u>80,944</u>	<u>73,587</u>	<u>70,295</u>	<u>58,365</u>	<u>69,956</u>	<u>58,342</u>	<u>51,379</u>	<u>55,531</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered-employee payroll	532,050	478,960	407,041	455,480	482,626	462,874	470,169	468,219	432,732	423,865
Contributions as a percentage of covered-employee payroll	14.35%	16.35%	19.89%	16.16%	14.57%	12.61%	14.88%	12.46%	11.87%	13.10%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
State's proportionate share of the net pension liability (asset) associated with the District	9,062,830	8,954,640	9,240,785	8,293,571	10,999,695	9,971,737	11,194,697	11,332,121	13,373,814	10,036,243
Total	\$ 9,062,830	\$ 8,954,640	\$ 9,240,785	\$ 8,293,571	\$ 10,999,695	\$ 9,971,737	\$ 11,194,697	11,332,121	13,373,814	10,036,243
District's covered payroll	2,310,737	2,231,153	2,072,910	2,082,711	2,030,907	1,895,092	1,800,373	1,572,682	1,791,474	1,719,816
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

Source: GASB 68 report on Teacher's Pension and Annuity Fund; District records

OLDMANS TOWNSHIP SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net OPEB Liability
Public Employee Retirement System and Teachers' Pension and Annuity Fund
Last Eight Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 11,544,838	\$ 10,382,762	\$ 9,595,359	\$ 10,905,920	\$ 12,849,781	\$ 7,787,573	\$ 9,230,073	\$ 11,051,910
Total	\$ 11,544,838	\$ 10,382,762	\$ 9,595,359	\$ 10,905,920	\$ 12,849,781	\$ 7,787,573	\$ 9,230,073	\$ 11,051,910
District's covered payroll	\$ 2,842,787	\$ 2,710,113	\$ 2,479,951	\$ 2,538,191	\$ 2,513,533	\$ 2,357,966	\$ 2,270,542	\$ 2,040,901
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:								
Service Cost	438,631	408,291	525,330	586,412	317,270	302,781	352,461	422,000
Interest Cost	380,222	365,668	254,288	282,911	279,906	364,475	404,049	347,976
Differences between Expected & Actual	(240,179)	268,190	727,661	(2,608,322)	2,334,743	(1,993,900)	(1,280,871)	-
Changes in Assumptopns	863,692	20,927	(2,574,041)	10,760	2,347,213	116,113	(1,059,197)	(1,381,610)
Member Contributions	9,938	9,371	8,080	7,233	6,780	7,086	8,530	9,426
Benefit Payments	(290,229)	(285,044)	(251,879)	(222,855)	(223,704)	(239,055)	(246,809)	(255,986)
Change in Total Opeb Liability	1,162,076	787,403	(1,310,561)	(1,943,861)	5,062,208	(1,442,500)	(1,821,837)	(858,194)
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	10,382,762	9,595,359	10,905,920	12,849,781	7,787,573	9,230,073	11,051,910	11,910,104
Ending Balance	11,544,838	10,382,762	9,595,359	10,905,920	12,849,781	7,787,573	\$ 9,230,073	\$ 11,051,910
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	406.11%	383.11%	386.92%	429.67%	511.22%	330.27%	406.51%	541.52%

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

Note: This schedule is required by GASB 75 to be show information for a 10 year period.
However, information is only currently available for eight years.
Additional years will be presented as they become available.

OTHER SUPPLEMENTARY INFORMATION

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**SPECIAL REVENUE FUND
DETAIL STATEMENTS**

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

	Scholarship Funds	Student Activity	Safety Award	Security Grant
REVENUES:				
Local Sources	\$ 2	\$ 30,837	\$ 1,250	\$ 19,864
State Sources				
Federal Sources				
Total Revenues	2	30,837	1,250	19,864
EXPENDITURES:				
Instruction:				
Salaries of Teachers				
Other Salaries for Instruction				
Purchased Professional - Educational Services				
Purchased Professional and Technical Services				
Other Purchased Services (400-500 series)				
General Supplies				
Other Objects				
Total Instruction	-	-	-	-
Support Services:				
Salaries of Other Professional Staff				
Personal Services - Employee Benefits				
Purchased Professional - Educational Services				
Purchased Professional & Technical Services				
Other Purchased Services (400-500 series)			1,250	
General Supplies		33,150		
Student Activities				
Total Support Services	-	33,150	1,250	-
Capital Outlay:				
Non-Instructional Equipment				19,864
Total Capital Outlay	-	-	-	19,864
Total Expenditures	-	33,150	1,250	19,864
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ 2	\$ (2,313)	\$ -	\$ -
Fund Balance, July 1	1,810	33,828		
Fund Balance, June 30	\$ 1,812	\$ 31,515		

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

	Nonpublic Technology	Handicapped Services Speech	Nonpublic Nursing	Nonpublic Textbook	Auxiliary Services Basic Skills	Nonpublic Security
REVENUES:						
Local Sources	\$ 1,140	\$ 2,697	\$ 3,377	\$ 1,279	\$ -	5,319
State Sources						
Federal Sources						
Total Revenues	1,140	2,697	3,377	1,279	2,341	5,319
EXPENDITURES:						
Instruction:						
Salaries of Teachers		2,697			2,341	
Other Salaries for Instruction						
Purchased Professional - Educational Services						
Purchased Professional & Technical Services						
Other Purchased Services (400-500 series)						
General Supplies	1,140					
Other Objects						
Total Instruction	1,140	2,697	-	-	2,341	-
Support Services:						
Salaries of Other Professional Staff						
Personal Services - Employee Benefits			3,377	1,279		5,319
Purchased Professional - Educational Services						
Purchased Professional & Technical Services						
Other Purchased Services (400-500 series)						
General Supplies						
Student Activities						
Total Support Services	-	-	3,377	1,279	-	5,319
Capital Outlay:						
Non-Instructional Equipment						
Total Capital Outlay	-	-	-	-	-	-
Total Expenditure	1,140	2,697	3,377	1,279	2,341	5,319
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	- \$	- \$	- \$	- \$	- \$	- \$
Fund Balance, July 1						
Fund Balance, June 30	\$	\$				

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

	ARP ESSER	ARP ESSER Learning	ARP ESSER Beyond School	REAP 22-23	REAP 23-24
REVENUES:					
Local Sources	\$	\$	\$	\$	\$
State Sources	4,344	25,490	3,067	31,724	36,882
Federal Sources	4,344	25,490	3,067	31,724	36,882
Total Revenues					
EXPENDITURES:					
Instruction:					
Salaries of Teachers	4,344		3,067		
Other Salaries for Instruction					
Purchased Professional - Educational Services					
Purchased Professional and Technical Services					
Other Purchased Services (400-500 series)		25,490		31,724	36,882
General Supplies					
Other Objects					
Total Instruction	4,344	25,490	3,067	31,724	36,882
Support Services:					
Salaries of Other Professional Staff					
Personal Services - Employee Benefits					
Purchased Professional - Educational Services					
Purchased Professional & Technical Services					
Other Purchased Services (400-500 series)					
General Supplies					
Student Activities					
Total Support Services	-	-	-	-	-
Capital Outlay:					
Non-Instructional Equipment					
	-	-	-	-	-
Total Expenditures	4,344	25,490	3,067	31,724	36,882
Excess (Deficiency) of Revenues Over (Under)	-	-	-	-	-
Expenditures and Other Financing Sources (Uses)	\$	\$	\$	\$	\$
Fund Balance, July 1					
Fund Balance, June 30	\$	\$	\$	\$	\$

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

	Preschool Education	Title IIA	Title IV	Title I Part A	IDEA Part B	IDEA Preschool	Totals 2025
REVENUES:							
Local Sources	\$ 45,393	\$	\$	\$	\$	\$	\$ 77,482
State Sources	114,343	5,530	16,976	33,388	91,652	1,715	150,360
Federal Sources							250,768
Total Revenues	159,736	5,530	16,976	33,388	91,652	1,715	478,610
EXPENDITURES:							
Instruction:							
Salaries of Teachers	78,850			33,388			124,687
Other Salaries for Instruction	12,681						12,681
Purchased Professional - Educational Services	3,795						3,795
Purchased Professional and Technical Services			5,756				5,756
Other Purchased Services (400-500 series)	3,795						3,795
General Supplies	12,626		11,220				119,082
Other Objects	3,670						3,670
Total Instruction	115,417	-	16,976	33,388	-	-	273,466
Support Services:							
Salaries of Other Professional Staff	2,749						2,749
Personal Services - Employee Benefits	6,863						6,863
Purchased Professional - Educational Services	18,500	1,334			91,652	1,715	28,475
Purchased Professional & Technical Services		4,196					94,701
Other Purchased Services (400-500 series)	7,026						11,222
General Supplies	9,181						10,431
Student Activities							33,150
Total Support Services	44,319	5,530	-	-	91,652	1,715	187,591
Capital Outlay:							
Non-Instructional Equipment	-						19,864
Total Capital Outlay	-	-	-	-	-	-	19,864
Total Expenditures	159,736	5,530	16,976	33,388	91,652	1,715	480,921
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	- \$	- \$	-	- \$	-	- \$	(2,311)
Fund Balance, July 1	\$						35,638
Fund Balance, June 30	\$	\$	\$	\$	\$	\$	33,327

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

	Total		
	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 78,850	78,850	\$ -
Other Salaries for Instruction	15,944	12,681	3,263
Purchased Professional - Educational Services	5,000	3,795	1,205
Other Purchased Services (400-500 series)	4,862	3,795	1,067
General Supplies	12,638	12,626	12
Other Objects	4,677	3,670	1,007
Total Instruction	<u>121,971</u>	<u>115,417</u>	<u>6,554</u>
Support Services:			
Salaries of Supervisor of Instruction	6,120	2,064	4,056
Salaries of Other Professional Staff	6,635		6,635
Salaries of Secretarial and Clerical Assistants	1,628	661	967
Other Salaries	11,510	24	11,486
Salaries of Family/Parent Liason	2,807		2,807
Salaries of Master Teachers			
Personal Services - Employee Benefits	39,565	6,863	32,702
Purchased Professional Educational Services	18,500	18,500	
Other Purchased Professional Services	200		200
Cleaning, Repair and Maintenance			
Other Purchased Services (400-500 series)	8,848	7,026	1,822
Supplies	9,181	9,181	
Total Support Services	<u>104,994</u>	<u>44,319</u>	<u>60,675</u>
Total Expenditures	\$ <u>226,965</u>	\$ <u>159,736</u>	\$ <u>67,229</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2024-2025 Preschool Aid Allocation	\$ 181,572
Adjustments	4
Add: Actual ECPA Carryover June 30, 2024	171,600
Add: Budgeted Transfer from the General Fund	45,393
Total Preschool Education Aid Funds Available for 2024-25 Budget	<u>398,569</u>
Less: 2024-25 Budgeted Preschool Education Aid	(226,965)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	<u>171,604</u>
Add: June 30, 2025 Unexpended Preschool Education Aid	67,229
2024-25 Actual Carryover - Preschool Education Aid	\$ <u>238,833</u>
2024-25 Preschool Education Aid Carryover Budgeted for 2025-26	\$ <u>171,600</u>

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**CAPITAL PROJECTS FUND
DETAIL STATEMENTS**

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OLDMANS TOWNSHIP SCHOOL DISTRICT
Capital Projects Funds
Summary Statement of Project Expenditures
for the Fiscal Year ended June 30, 2025

Project Title/Issue	Original Date	Original Appropriations	GAAP Expenditures to Date		Unexpended Balance June 30, 2025
			Prior Years	Current Years	
Undertake renovations, alterations, and improvements	8/8/2019	\$ 2,254,000	\$ 1,806,916	\$ -	\$ 447,084
		<u>\$ 2,254,000</u>	<u>1,806,916</u>	<u>-</u>	<u>447,084</u>

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

Fund Balances, July 1	<u>447,084</u>
Fund Balances, June 30	<u><u>\$ 447,084</u></u>

OLDMANS TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Various Improvements and/or Renovations
From Inception and for the Year Ended June 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Costs
REVENUES AND OTHER FINANCING SOURCES:				
Local Sources				
Bond proceeds and transfers	\$ 2,254,000		\$ 2,254,000	\$ 2,254,000
Total Revenues	<u>2,254,000</u>	<u>-</u>	<u>2,254,000</u>	<u>2,254,000</u>
EXPENDITURES AND OTHER FINANCING USES:				
Legal service	14,205		14,205	16,000
Professional services	160,307		160,307	176,003
Construction services	1,632,404		1,632,404	2,061,997
Total Expenditures	<u>1,806,916</u>	<u>-</u>	<u>1,806,916</u>	<u>2,254,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 447,084</u>	<u>-</u>	<u>447,084</u>	<u>-</u>
ADDITIONAL PROJECT INFORMATION:				
Project Number	3860-010-19-1000			
Grant Date	8/9/2019			
Bond Authorization Date	8/13/2019			
Bonds Authorized	2,254,559			
Bonds Issued	2,254,000			
Original Cost Authorized	2,254,599			
Additional Authorized Cost	-			
Revised Authorized Cost	2,254,599			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	80.16%			
Original Target Completion Date	10/31/2020			
Revised Target Completion Date	12/31/2021			

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LONG-TERM DEBT SCHEDULES

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OLDMANS TOWNSHIP SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2025

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds			Interest Rate	Balance June 30, 2024	Decreased	Balance June 30, 2025
			Date	Outstanding June 30, 2025	Amount				
School Bonds, Series 2020	5/20/2020	\$ 2,254,000	4/1/2026	95,000	95,000	2.750%	\$ 1,850,000	\$ 95,000	\$ 1,755,000
			4/1/27-28	100,000	100,000	2.750%			
			4/1/2029	105,000	105,000	2.750%			
			4/1/30-31	110,000	110,000	2.750%			
			4/1/2032	115,000	115,000	2.750%			
			4/1/33-34	120,000	120,000	2.750%			
			4/1/35-36	125,000	125,000	2.750%			
			4/1/37-38	130,000	130,000	2.750%			
			4/1/39-40	135,000	135,000	2.750%			
							<u>\$ 1,850,000</u>	<u>\$ 95,000</u>	<u>\$ 1,755,000</u>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 101,239		\$ 101,239	\$ 101,239	\$ -
State Sources:					
Debt Service Aid	44,636		44,636	44,636	
Total Revenues	145,875	-	145,875	145,875	-
EXPENDITURES:					
Regular Debt Service:					
Redemption of Principal	95,000		95,000	95,000	-
Interest on Bonds	50,875		50,875	50,875	-
Total Regular Debt Service	145,875	-	145,875	145,875	-
Total Expenditures	145,875	-	145,875	145,875	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

Statistical Section

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OLDMANS TOWNSHIP SCHOOL DISTRICT
Net Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	4,376,618	4,581,163	4,545,901	4,521,553	2,527,670	4,012,010	4,004,691	4,083,262	3,916,789	3,690,172
Restricted	826,415	820,153	1,130,298	1,180,892	3,208,257	2,164,538	2,409,045	2,451,799	2,604,659	2,214,703
Unrestricted	(1,105,327)	(809,768)	(1,419,421)	(1,500,746)	(1,501,661)	(1,381,162)	(818,365)	(955,366)	(781,473)	(626,887)
Total governmental activities net position	4,097,706	4,591,548	4,256,778	4,201,699	4,234,566	4,795,386	5,595,371	5,579,655	5,739,975	5,277,988
Business-type activities										
Net investment in capital assets	3,035	1,222	825	495	165	(20,409)	(1,842)	3,246	3,191	2,916
Unrestricted	65,202	40,181	32,107	26,150	(7,884)	(20,409)	(1,842)	57,490	61,792	55,389
Total business-type activities net position	68,237	41,403	32,932	26,645	(7,719)	(20,409)	(1,842)	60,736	64,983	58,305
District-wide										
Net investment in capital assets	4,379,653	4,582,385	4,546,726	4,522,048	2,527,835	4,012,010	4,004,691	4,086,508	3,919,980	3,693,088
Restricted	826,415	820,153	1,130,298	1,180,892	3,208,257	2,164,538	2,409,045	2,451,799	2,604,659	2,214,703
Unrestricted	(1,040,125)	(769,587)	(1,387,314)	(1,474,596)	(1,509,545)	(1,401,571)	(820,207)	(897,876)	(719,681)	(571,498)
Total district net position	4,165,543	4,632,951	4,289,710	4,228,344	4,226,547	4,774,971	5,593,529	5,640,431	5,804,958	5,336,283

Source: ACFR Schedule A-1

OLDMANS TOWNSHIP SCHOOL DISTRICT
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
Instruction:										
Regular	1,555,267	1,472,271	1,614,470	1,637,190	1,656,104	1,570,148	1,688,294	2,075,884	2,150,990	2,379,374
Special education	281,458	216,779	177,492	263,479	315,581	380,534	409,767	467,621	675,965	911,380
Other special education	15,043	11,938			14,834	6,900	16,161	90,076	85,917	23,413
Other instruction	19,626	6,822	21,546	14,034						
Support Services:										
Tuition										
Student & instruction related services	1,126,760	1,331,215	1,282,883	1,307,977	1,349,633	1,311,150	1,381,314	782,508	665,361	1,153,189
General Administration	165,980	103,314	162,959	161,033	187,500	190,806	211,039	1,502,284	1,373,774	1,146,097
School Administration Services	36,579	121,423	57,504	41,394	47,542	40,857	43,177	60,738	70,353	76,230
Central Services	184,248	148,236	190,159	154,387	169,281	156,440	153,182	549,171	582,474	653,360
Administrative Information Technology					3,386	5,252	5,499			
Plant operations and maintenance	354,303	384,686	370,370	464,485	407,950	360,880	386,909	438,865	809,013	893,058
Pupil Transportation	190,855	203,937	213,386	264,409	214,264	152,925	222,320	485,782	582,224	874,324
Unallocated benefits	1,156,265	1,326,799	2,020,947	1,908,694	1,537,863	2,165,487	1,324,517			
Interest on long-term debt	41,467	34,592	27,592	19,842	14,231	61,664	60,147			
Capital Outlay	16,485	16,585	6,977	33,494	92,705					
Unallocated depreciation	174,472	178,729	189,682	189,600	188,577	222,537	222,755	55,207	52,731	50,222
Total governmental activities expenses	5,318,808	5,557,326	6,335,917	6,461,018	6,199,451	6,625,580	6,125,081	6,508,136	7,048,802	8,160,647
Business-type activities:										
Food service	95,399	114,556	103,577	102,148	81,765	82,809	143,925	104,824	120,471	126,317
Lathkey	27,828	35,526	23,166	39,344	34,915	32,190	30,119	32,065	26,519	28,038
Total business-type activities expenses	123,227	150,082	126,743	141,492	116,680	114,999	174,044	136,889	146,990	154,355
Total district expenses	5,442,035	5,707,408	6,462,660	6,602,510	6,316,131	6,740,579	6,299,125	6,645,025	7,195,792	8,315,002
Program Revenues										
Governmental activities:										
Charges for services:	73,000	48,860	80,301	188,155	146,139	1,575,815	1,100,715	(197,281)	(209,817)	846,479
Operating grants and contributions	167,778	149,983	124,905	188,155	146,139	1,575,815	1,100,715	-197,281	(209,817)	846,479
Total governmental activities program revenues	240,778	198,843	205,206	376,310	292,278	2,151,630	2,201,430	-394,562	-419,634	846,479
Business-type activities:										
Charges for services:										
Food service	40,393	30,904	30,978	32,858	20,175	1,000	1,254	40,810	45,085	46,482
Lathkey	29,988	44,100	36,694	58,413	22,859	32,827	29,960	38,476	31,815	28,912
Operating grants and contributions	61,589	49,548	43,673	41,473	39,282	68,482	156,829	90,181	74,337	72,283
Capital grants and contributions										
Total business-type activities program revenue	131,970	124,552	111,345	132,744	82,316	102,309	188,043	169,467	151,237	147,677
Total district program revenue	372,748	323,395	316,551	320,899	228,455	1,678,124	1,288,758	(27,814)	(58,580)	994,156
Net (Expense)/Revenue										
Governmental activities	(5,078,030)	(5,358,483)	(6,130,711)	(6,272,863)	(6,053,312)	(5,049,765)	(5,024,366)	(6,705,417)	(7,258,619)	(7,314,168)
Business-type activities	8,743	(25,530)	(15,398)	(8,748)	(34,364)	(12,690)	13,999	32,578	4,247	(6,678)
Total district-wide net expense	(5,069,287)	(5,384,013)	(6,146,109)	(6,281,611)	(6,087,676)	(5,062,455)	(5,010,367)	(6,672,839)	(7,254,372)	(7,320,846)

OLDMANS TOWNSHIP SCHOOL DISTRICT
Changes in Net Position,
Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	2,663,290	2,632,498	2,894,061	2,941,742	3,000,577	3,060,589	3,121,801	3,184,237	3,247,922	3,312,880
Taxes levied for debt service	154,109	152,782	147,622	146,148	143,199	140,305	104,961	89,447	99,487	101,239
Unrestricted grants and contributions	2,500,705	2,568,507	2,695,906	3,099,885	2,901,513	2,114,520	2,536,380	3,366,581	3,806,693	3,338,709
Transportation fees	15,050	25,610	25,580		20,020				21,193	22,424
Investment Earnings	4,990	1,892	2,135	2,522	2,430	40	40	65,157	63,874	59,406
Miscellaneous income	19,969	22,165	45,494	29,947	46,808	37,939	61,169	61,427	42,326	17,523
Loss on Disposal of Capital Assets					(21,910)					
Other adjustments					(6,758)				137,396	-
Extraordinary Item - Loss on Refunding Bonds								(47,110)	-	-
Loss on Disposal of Capital Assets			(4,917)	(2,460)				(30,000)		
Transfers	5,358,113	5,403,454	5,795,941	6,217,784	6,085,879	5,353,393	5,824,351	6,689,739	7,418,891	6,852,181
Total governmental activities										
Business-type activities:										
Miscellaneous income	60	46	10	1			4,568	30,000		
Transfers			4,917	2,460						
Fixed Asset Adjustments	1,350		2,000							
Total business-type activities	1,410	46	6,927	2,461	-	-	4,568	30,000	-	-
Total district-wide	5,359,523	5,403,500	5,802,868	6,220,245	6,085,879	5,353,393	5,828,919	6,719,739	7,418,891	6,852,181
Changes in Net Position										
Governmental activities	280,083	44,971	(334,770)	(55,079)	32,567	303,628	799,985	(15,678)	160,272	(461,987)
Business-type activities	10,153	(25,484)	(8,471)	(6,287)	(34,364)	(12,690)	18,567	62,578	4,247	(6,678)
Total district	290,236	19,487	(343,241)	(61,366)	(1,797)	290,938	818,552	46,900	164,519	(468,665)

Source: ACFR Schedule A-2

OLDMANS TOWNSHIP SCHOOL DISTRICT
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Exhibit J-3

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	557,920	800,308	1,116,105	1,118,296	1,073,184	1,655,756	1,921,372	1,113,582	2,121,082	1,752,449
Assigned	268,495	19,845	14,193	62,596	96,262	15,122	18,671	114,735	276,818	386,007
Unassigned	57,322	57,700	53,892	48,151	61,065	80,145	478,043	102,144	15,206	(22,378)
Total general fund	883,737	877,853	1,184,190	1,229,043	1,230,511	1,751,023	2,418,086	1,330,461	2,413,106	2,116,078
All Other Governmental Funds										
Restricted:										
Capital Projects Fund					2,038,811	466,442	447,084	447,084	447,084	447,084
Special revenue fund						30,583	32,773	32,773	36,493	15,170
Debt Service Fund							11,757			
Total all other governmental funds	-	-	-	-	2,038,811	497,025	491,614	479,857	483,577	462,254

Source: ACFR Schedule B-1

OLDMANS TOWNSHIP SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

Exhibit J-4

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	2,817,399	2,785,280	3,031,683	3,087,890	3,143,776	3,200,884	3,226,762	3,273,684	3,347,409	3,414,119
Interest Earnings	4,990	1,892	2,195	2,522	2,430	40	40	65,157	63,874	59,406
Transportation Charges	15,050	25,610	25,580	-	20,020	-	-	-	21,193	22,424
Miscellaneous	19,969	22,953	46,576	36,272	49,726	37,939	61,169	112,981	64,651	49,612
State sources	2,500,705	2,568,507	2,695,906	2,754,896	2,858,220	2,933,863	3,613,315	3,367,907	3,806,693	4,566,670
Federal sources	167,778	149,149	123,823	181,830	143,221	239,815	290,745	243,302	279,880	249,857
Total revenue	5,525,891	5,553,391	5,925,763	6,063,410	6,217,393	6,412,551	7,192,031	7,063,031	7,583,700	8,362,088
Expenditures										
Instruction:										
Regular instruction	1,545,358	1,477,374	1,609,547	1,625,922	1,652,130	1,570,148	1,688,294	1,691,715	1,657,865	2,035,215
Special education instruction	279,984	216,014	177,761	263,922	313,743	380,534	409,767	398,408	520,996	781,731
Other special education instruction	16,638	10,028	-	-	-	-	-	73,405	66,220	19,879
Other instruction	19,626	6,822	21,546	13,899	14,174	6,900	16,161	-	-	-
Support Services:										
Student & instruction related services	1,130,201	1,328,633	1,280,417	1,306,821	1,349,096	1,270,167	1,385,800	1,672,285	1,596,315	1,958,011
General administrative services	165,199	103,314	164,070	161,033	187,500	190,307	206,553	226,257	212,086	244,878
School administrative services	36,150	121,007	57,789	40,415	47,014	40,857	43,177	42,886	47,675	53,488
Central Services	125,561	99,873	119,934	153,889	169,474	156,440	153,182	167,801	182,634	196,998
Administration Information Technology				3,386	3,386	5,252	5,499	-	-	-
Plant operations and maintenance	352,629	384,664	367,715	464,071	405,742	363,931	386,909	369,252	425,700	407,567
Pupil transportation	161,803	181,548	187,882	240,333	187,434	152,925	222,320	336,703	394,544	598,112
Unallocated employee benefits	1,127,893	1,164,910	1,407,746	1,497,969	1,483,224	1,647,874	1,768,412	1,905,516	2,064,883	2,191,619
Capital outlay	202,033	257,884	19,852	49,573	417,189	1,623,480	66,436	242,310	180,822	47,066
Debt service:										
Principal	170,000	175,000	175,000	180,000	185,000	75,000	149,000	90,000	90,000	95,000
Interest and other charges	39,050	32,250	25,250	18,250	9,250	55,498	61,172	55,825	53,350	50,875
Total Expenditures	5,372,125	5,559,321	5,614,509	6,016,097	6,424,356	7,539,313	6,562,682	7,272,363	7,493,090	8,680,439
Excess (Deficiency) of revenues over (under) expenditures	153,766	(5,930)	311,254	47,313	(206,963)	(1,126,762)	629,349	(209,332)	90,610	(318,351)
Other Financing Sources (Uses)										
Transfer in										
Transfer out			(4,917)	(2,460)				(30,000)	137,396	-
Prior year payables canceled						(2,050)	-			-
Prior year receivables canceled						(2,050)	-			-
Total other financing sources (uses)	-	-	(4,917)	(2,460)	-		-	(30,000)	137,396	-
Net change in fund balances	153,766	(5,930)	306,337	44,853	(206,963)	(1,128,812)	629,349	(239,332)	228,006	(318,351)
Debt service as a percentage of noncapital expenditures	4.04%	3.91%	3.58%	3.32%	3.23%	2.21%	3.24%	2.07%	1.96%	1.69%

Source: ACFR Schedule B-2

OLDMANS TOWNSHIP SCHOOL DISTRICT
General Fund Other Local Revenue by Source,
Last Ten Fiscal Years
(Unaudited)

Exhibit J-5

<u>Fiscal Year Ended June 30,</u>	<u>Prior Year Refund</u>	<u>Miscellaneous</u>	<u>Sale of Equipment</u>	<u>Forfeiture of 125 Plan</u>	<u>Totals</u>
2016	\$ 10,466	\$ 1,000		\$ 8,503	\$ 19,969
2017	10,000	3,989		8,176	22,165
2018	34,770	1,863		8,861	45,494
2019	3,334	13,392		13,221	29,947
2020	26,467	3,628	6,470	10,243	46,808
2021		26,538			26,538
2022		36,111			36,111
2023	3,200	49,786			52,986
2024		35,178			35,178
2025	1,182	10,309			11,491

Source: District Records

OLDMANS TOWNSHIP SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
2016	8,453,300	121,370,000	21,630,500	3,224,100	10,130,800	67,783,200		232,591,900	524,568	233,116,468	1.165	243,417,867
2017	9,662,800	121,384,300	21,736,200	3,219,600	9,920,600	67,783,200		233,706,700	549,257	234,255,957	1.196	226,136,964
2018	11,156,900	122,305,700	22,377,800	3,176,800	10,823,300	68,296,700		238,137,200	502,357	238,639,557	1.224	240,009,759
2019	17,368,500	122,347,600	21,319,700	3,088,500	10,823,300	66,130,600		241,078,200		241,078,200	1.270	250,760,272
2020	17,265,500	122,480,400	21,174,300	3,087,700	10,823,300	66,052,200		240,883,400		240,883,400	1.294	248,724,333
2021	17,031,600	123,196,200	20,651,300	3,518,600	10,823,300	80,438,800		255,659,800		255,659,800	1.271	269,291,968
2022	15,355,100	127,165,200	20,675,100	3,409,700	10,102,700	100,229,300		276,937,100		276,937,100	1.174	308,965,263
2023	16,689,500	133,933,600	20,835,300	3,012,300	10,027,700	102,802,900		287,301,300		287,301,300	1.152	304,620,659
2024	13,726,600	136,304,600	21,034,200	2,969,500	9,933,700	103,246,400		287,215,000		287,215,000	1.177	332,836,802
2025	6,181,800	137,704,800	20,348,100	2,955,700	10,550,400	104,163,000		281,903,800		281,903,800	1.223	341,078,359

Source: County Abstract of Ratables & Municipal Tax Assessor

OLDMANS TOWNSHIP SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Exhibit J-7

Fiscal Year Ended June 30,	School District		Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	Total Direct	Salem County	Municipal Local Purpose	
2016	\$ 1.165	1.165	1.042	0.182	\$ 2.389
2017	1.196	1.196	1.049	0.182	2.427
2018	1.224	1.224	1.174	0.191	2.589
2019	1.270	1.270	1.231	0.190	2.691
2020	1.294	1.294	1.245	0.190	2.729
2021	1.271	1.271	1.271	0.188	2.730
2022	1.174	1.174	1.372	0.187	2.733
2023	1.152	1.152	1.283	0.187	2.622
2024	1.177	1.177	1.329	0.186	2.692
2025	1.223	1.223	1.280	0.196	2.699

Source: Abstract of Ratables

OLDMANS TOWNSHIP SCHOOL DISTRICT
Principal Property Tax Payers,
Current Year and Nine Years Ago

Exhibit J-8

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
MHG Gateway Properties, LLC	\$ 20,649,900	1	7.19%			
Matrix/PPF Salem Lot 6.03 LLC	14,683,000	2	5.11%			
One Gateway Owner LLC	13,309,700	3	4.63%			
Mexichem Specialty Resins Inc.	12,400,000	4	4.32%			
Polyone				22,000,000	1	9.44%
Manfredi Company Partnership LLC	10,710,000	5	3.73%			
Goya Foods Inc.	10,630,100	6	3.70%	10,630,100	3	4.56%
Garden State Freezers				11,113,600	2	4.77%
JE Berkowitz				8,643,000	4	3.71%
Oxy Vinyls	4,500,000	7	1.57%	4,500,000	5	1.93%
MGBPE Urban Renewal Lot 64 LLC	4,353,300	8	1.52%			
Paverstone LLC	2,953,300	9	1.03%	1,940,700	10	0.83%
Pedricktown Cogen				3,000,000	6	1.29%
Noveon Inc.	2,500,000	10	0.87%	2,500,000	7	1.07%
Ndev LLC				2,347,700	8	1.01%
BOC Group Inc.				1,950,000	9	0.84%
Totals	<u>\$ 96,689,300</u>		<u>33.66%</u>	<u>\$ 68,625,100</u>		<u>29.44%</u>
District Assessed Value			\$ 287,215,000	\$ 233,116,468		

Source: District ACFR & Municipal Tax Assessor

OLDMANS TOWNSHIP SCHOOL DISTRICT
Property Tax Levies and Collections,
Last Ten Fiscal Years

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	2,817,399	2,817,399	100%	
2017	2,785,280	2,785,280	100%	
2018	3,031,683	3,031,683	100%	
2019	3,087,890	3,087,890	100%	
2020	3,143,776	3,143,776	100%	
2021	3,200,894	3,200,894	100%	
2022	3,226,762	3,226,762	100%	
2023	3,273,684	3,273,684	100%	
2024	3,347,409	3,347,409	100%	
2025	3,414,119	3,414,119	100%	

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

OLDMANS TOWNSHIP SCHOOL DISTRICT
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Personal Income	* Debt Per Capita
	General Obligation Bonds	Capital Leases	Bond Anticipation Notes (BANs)			
2016	\$ 715,000			\$ 715,000	0.90%	394
2017	540,000			540,000	0.67%	299
2018	365,000			365,000	0.44%	203
2019	185,000			185,000	0.21%	104
2020	2,254,000			2,254,000	2.42%	1,259
2021	2,179,000			2,179,000	2.07%	1,144
2022	2,030,000			2,030,000	1.92%	1,058
2023	1,940,000			1,940,000	1.76%	1,006
2024	1,850,000			1,850,000	N/A	951
2025	1,755,000			1,755,000	N/A	N/A

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

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

OLDMANS TOWNSHIP SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities			Percentage of Actual Taxable Value of Property	* Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2016	\$ 715,000	\$ -	\$ 715,000	0.31%	394
2017	540,000		540,000	0.23%	299
2018	365,000		365,000	0.15%	203
2019	185,000		185,000	0.08%	104
2020	2,254,000		2,254,000	0.94%	1,259
2021	2,179,000		2,179,000	0.85%	1,144
2022	2,030,000		2,030,000	0.73%	1,058
2023	1,940,000		1,940,000	0.68%	1,006
2024	1,850,000		1,850,000	0.64%	951
2025	1,755,000		1,755,000	0.62%	n/a

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

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

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

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Township of Oldmans	\$ 138,000	100.00%	\$ 138,000
Other Debt			
County of Gloucester	71,740,428	5.17%	3,711,086
Subtotal, Overlapping Debt			3,849,086
Oldmans Township School District Direct Debt			1,755,000
Total Direct and Overlapping Debt			\$ 5,604,086

Sources: Township of Oldmans, County of Salem.

Exhibit J-13

Average equalized valuation of taxable property \$ 317,976,671

Debt limit (3.5% of average)	11,129,183
Net bonded school debt	1,755,000
Legal debt margin	<u>9,374,183</u>
	\$

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 6,815,736	\$ 6,793,981	\$ 6,861,174	\$ 6,977,105	\$ 7,147,687	\$ 8,609,149	\$ 9,135,159	\$ 9,549,316	\$ 10,468,276	\$ 11,129,183
Total net debt applicable to limit	715,000	540,000	365,000	185,000	2,254,000	2,179,000	2,030,000	1,940,000	1,850,000	1,755,000
Legal debt margin	\$ 6,100,736	\$ 6,253,981	\$ 6,496,174	\$ 6,792,105	\$ 4,893,687	\$ 6,430,149	\$ 7,105,159	\$ 7,609,316	\$ 8,618,276	\$ 9,374,183
Total net debt applicable to the limit as a percentage of debt limit	10.49%	7.95%	5.32%	2.65%	31.53%	25.31%	22.22%	20.32%	17.67%	15.77%

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OLDMANS TOWNSHIP SCHOOL DISTRICT
Demographic and Economic Statistics,
Last Ten Fiscal Years

Exhibit J-14

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2016	1,814	79,384,268	43,762	5.6%
2017	1,804	80,382,632	44,558	4.6%
2018	1,800	82,497,600	45,832	4.2%
2019	1,787	86,740,980	48,540	3.3%
2020	1,791	92,967,228	51,908	7.5%
2021	1,905	105,517,950	55,390	7.1%
2022	1,919	105,472,078	54,962	3.6%
2023	1,928	110,125,432	57,119	4.6%
2024	1,946	n/a	n/a	4.7%
2025	n/a	n/a	n/a	n/a

Source: New Jersey Department of Labor and Workforce Development.
Per Capita Income is for Salem County

OLDMANS TOWNSHIP SCHOOL DISTRICT
Principal Employers,
Current Year and Nine Years Ago

Exhibit J-15

Employer	2025			2016	
	Employees	Rank	Percentage of Total Employment	Employees	Percentage of Total Employment
JE Berkowitz		1		225	21.97%
Five Below		2		160	15.63%
Goya Foods	Not	3		97	9.47%
Walt's Bus Service	available	4		91	8.89%
Mullica Hill Cold Storage		5		57	5.57%
Lacy Express		6		49	4.79%
Oldmans Township School		7		47	4.59%
Lubrizol		8		44	4.30%
Oxyvinyls		9		38	3.71%
Unico				20	1.95%
Totals	-		0.00%	828	80.87%

Source: Salem County Office of Economic Development and responses to School District survey.

OLDMANS TOWNSHIP SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Exhibit J-16

<u>Function/Program</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction:											
Regular instruction	19.0	20.5	21.2	21.7	22.5	20.7	20.2	21.7	22.7	22.0	22.0
Special education	2.0	2.0	2.0	2.0	2.0	3.5	3.5	3.9	3.0	3.0	3.0
Other special education	3.0	2.0	2.0	2.2	2.2	6.4	4.4	4.9	4.4	3.0	4.0
Other instruction	2.0	1.5	0.5	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0
Support Services:											
Student & instruction related services	6.0	5.0	9.4	7.6	7.4	5.0	5.2	6.6	6.6	6.0	6.0
General administrative services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
School administrative services	1.0	1.0	1.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0
Business administrative services	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Plant operations and maintenance	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.8	4.0	3.0
Pupil transportation	4.0	3.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0
Food Service	3.0	2.0	3.0	3.0	3.0	2.0	2.0	3.0	3.0	3.0	3.0
Childcare	4	2.0	0.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Total	52.0	47.0	52.1	54.5	54.1	52.6	50.3	55.1	55.5	53.0	54.0

Source: District Personnel Records

OLDMANS TOWNSHIP SCHOOL DISTRICT
Operating Statistics,
Last Ten Fiscal Years

Exhibit J-17

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/ Teacher Ratio Elementary	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	268.0	4,961,042	18,511	1.88%	23.0	12.80	287.40	275.10	8.13%	95.72%
2017	287.0	5,094,187	17,750	-4.11%	23.0	11.70	271.40	259.20	-5.57%	95.50%
2018	271.0	5,394,407	19,906	12.15%	23.0	11.90	275.90	262.00	1.66%	94.96%
2019	287.0	5,768,274	20,099	0.97%	25.0	11.60	283.70	270.40	2.83%	95.31%
2020	285.0	5,812,917	20,396	1.48%	24.0	11.80	285.90	275.50	0.78%	96.36%
2021	286.0	5,785,335	20,228	-0.82%	24.0	11.90	286.30	277.30	0.14%	96.86%
2022	294.0	6,286,074	21,381	5.70%	26.0	11.80	295.90	281.00	3.35%	94.96%
2023	282.0	6,884,228	24,412	14.18%	26.0	10.90	285.90	270.20	-3.38%	94.51%
2024	289.0	7,168,918	24,806	1.61%	25.0	12.00	287.08	270.32	0.41%	94.16%
2025	307.0	8,487,498	27,647	11.45%	26.0	15.00	308.44	289.37	7.44%	93.82%

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

OLDMANS TOWNSHIP SCHOOL DISTRICT
General Fund
Schedule of Required Maintenance for School Facilities,
Last Ten Fiscal Years
(Unaudited)

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Gross Square Footage	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Oldmans Elementary School	56,000	59,998	46,118	12,876	118,803	33,625	32,318	36,748	63,824	68,915	40,780
		59,998	46,118	12,876	118,803	33,625	32,318	36,748	63,824	68,915	40,780

Source: District Records

OLDMANS TOWNSHIP SCHOOL DISTRICT
Insurance Schedule
For the Year Ended June 30, 2025
(Unaudited)

Exhibit J-20

Company	Type of Coverage	Amount of Coverage	Deductible
School Package Policy - Gloucester Cumberland Salem School Districts JIF			
Property, Inland Marine and Automobile Physical Damages			
	Limit of Liability	175,000,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		500
	Property Valuation	Replacement Cost	
Boiler and Machinery			
	Limit of Liability	125,000,000	
	GCSSD JIF Self Insured Retention	None	
	Member District Deductible		1,000
Crime			
	Limit of Liability	500,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		500
General and Automobile Liability			
	Limit of Liability	27,000,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		None
Workers' Compensation			
	Limit of Liability	Statutory	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		None
Educator's Legal Liability			
	Limit of Liability	27,000,000	
	GCSSD JIF Self Insured Retention	250,000	
	Member District Deductible		None
Pollution Legal Liability			
	Limit of Liability	3,000,000	
	GCSSD JIF Self Insured Retention	None	
	Member District Deductible – Pollution Incident		25,000
	Member District Deductible – Mold Incident		100,000-250,000
Cyber Liability			
	Limit of Liability	2,000,000	
	GCSSD JIF Self Insured Retention		None
	Member District Deductible		50,000-100,000
Crisis Protection & Disaster Management Services			
	Limit of Liability	1,000,000	
	GCSSD JIF Self Insured Retention	None	
	Member District Deductible		10,000
Public employees' faithful performance bonds -			
Selective Insurance			
	Position Bond - Treasurer	175,000	
	Position Bond - Business Administrator	175,000	

Source: District Records.

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SINGLE AUDIT SECTION

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Exhibit K-1

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

Honorable President and
Members of the Board of Education
Township of Oldmans School District
County of Salem
State of New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Oldmans Township School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Oldmans Township School District's basic financial statements, and have issued our report thereon dated December 19, 2025.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis, we have identified Finding 2025-001 as a material weakness. 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 identify

deficiencies in internal control, that are listed in the preceding paragraph, as a material weakness. However, other material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Oldmans Township School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

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

Ford, Scott & Associates, LLC.
Certified Public Accountants

Michael S. Garcia

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

December 19, 2025



Exhibit K-2

Report on Compliance with for Each Major State Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance required by *Uniform Administrative Requirements, Cost Principles, Audit Requirements for Federal Awards (Uniform Guidance)*, and New Jersey OMB's Circular 15-08

Honorable President and
Members of the Board of Education
Oldmans Township School District
County of Salem, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal & State Program

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

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

Basis for Opinion on Each Major Federal & State Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis, we consider Finding 2025-001 to be a Material Weakness relative to the State Major Program "State Aid Public".. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal

control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did identify a deficiency in internal control relative to the State Major Program "State Aid Public" that is listed as Finding 2025-001, as a major weakness. However, other material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

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

Oldmans Township School District's Response to Findings

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

Purpose of this Report

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

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

Ford, Scott & Associates, LLC.
Certified Public Accountants

Michael S. Garcia

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

December 19, 2025

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OLDMAN'S TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024		Budgetary Expenditures			Balance at June 30, 2025	
					Accounts Receivable	Unearned Rev/ Due to Grantor	Cash Received	Source Pass Through	Adjustments	Unearned Revenue	(Accounts Receivable)
U. S. Department of Agriculture											
Passed-through State Department of Agriculture:											
Enterprise Fund:											
10.555	2025IN304N1099	N/A	7/1/24 - 6/30/25	7,928 \$	\$	\$	7,928 \$	(7,928)		\$	-
10.553	2025IN304N1099	N/A	7/1/24 - 6/30/25	11,993			8,459	(11,993)			(3,534)
10.555	2025IN304N1099	N/A	7/1/24 - 6/30/25	46,414			31,873	(45,414)			(13,541)
10.555	2025IN304N1099	N/A	7/1/24 - 6/30/25	370			242	(370)			(128)
Total Child Nutrition Cluster											
					-	-	48,502	(65,705)	-		(17,203)
Pandemic EBT Administrative Costs											
10.649	2024IN304N1099	N/A	7/1/23 - 6/30/24		-	-	643	(643)	-		-
Total Enterprise Fund											
					-	-	49,145	(66,348)	-	-	(17,203)
U.S. Department of Education											
Passed-through State Department of Education:											
Special Revenue Fund:											
84.010A	S010A240030	ESEA386025	7/1/24 - 9/30/25	37,737			15,412	(33,388)	39		(33,388)
84.010A	S010A230030	ESEA386024	7/1/23 - 9/30/24	37,232	(15,451)		15,412				
Total Title I											
					(15,451)	-	15,412	(33,388)	39	-	(33,388)
Title I/A											
84.367A	S367A240029	ESEA386024	7/1/24 - 9/30/25	10,425	(1,275)		1,275	(5,530)			(5,530)
84.367A	S367A230029	ESEA386023	7/1/23 - 9/30/24	11,640							
Total Title II											
					(1,275)	-	1,275	(5,530)	-	-	(5,530)
Title IV											
84.024A	S424A240031	ESEA386024	7/1/24 - 9/30/25	17,276			11,568	(16,976)			(5,408)
Total Title III											
					-	-	11,568	(16,976)	-	-	(5,408)
Rural Education Program											
84.359A	S359A232610	n/a	7/1/23 - 9/30/24	36,896			36,896	(36,882)		14	
84.359A	S359A227234	n/a	7/1/22 - 9/30/23	31,724			31,724	(31,724)			
84.359A	S359A212878	n/a	7/1/21 - 9/30/22	29,511	(531)	1,835			531		
84.359A	S359A202486	n/a	7/1/20 - 9/30/21	27,248					(1,835)		
Total Special Education Cluster											
					(531)	1,835	68,620	(68,606)	(1,304)	14	-
IDEA Part B - Basic											
84.027A	H027A240100	IDEA386024	7/1/24 - 9/30/25	91,652			91,652	(91,652)			-
84.027A	H027A230100	IDEA386023	7/1/23 - 9/30/24	90,399	(41,444)		41,444				
84.173A	H173A220114	IDEA386024	7/1/24 - 9/30/25	1,715			1,715	(1,715)			
84.173A	H173A200114	IDEA386023	7/1/22 - 9/30/23	1,777							
Total Special Education Cluster											
					(41,444)		134,811	(93,367)			-
ARP - ESSER											
84.025U	S425U210027	N/A	3/1/20 - 9/30/24	328,190	(293,079)		277,614	(4,344)	19,809		-
84.025U	S425U210027	N/A	3/1/20 - 9/30/24	50,000	(8,324)		33,816	(25,490)	(2)		-
84.025U	S425U210027	N/A	3/1/20 - 9/30/24	40,000			-				
84.025U	S425U210027	N/A	3/1/20 - 9/30/24	40,000	(28,243)		31,311	(3,067)	(1)		-
84.025U	S425U210027	N/A	3/1/20 - 9/30/24	46,000	(28,673)		28,673				-
Total Education Stabilization Fund											
					(358,319)	-	371,414	(32,901)	19,806	-	-
Total Special Revenue Fund											
					(417,020)	1,835	603,100	(250,768)	18,541	14	(44,326)
Total Federal Financial Assistance											
					(417,020)	1,835	652,245	(317,116)	18,541	14	(61,529)

OLDMANS TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2025

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2024		Caryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	Balance at June 30, 2025		MEMO		
			From	To	Deferred Revenue (Accounts Receivable)	Due to Grantor					(Accounts Receivable)	Deferred Revenue/	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
State Department of Education															
General Fund:															
State Aid Public Cluster:															
Special Education Aid	25-495-034-5120-089	307,905	7/1/2024	6/30/2025	\$	\$	\$	307,905	\$ (307,905)	\$	\$	\$	\$	29,978	307,905
School Choice Aid	25-495-034-5120-088	562,643	7/1/2024	6/30/2025				562,643	(562,643)					54,797	562,643
Security Aid	25-495-034-5120-084	444,735	7/1/2024	6/30/2025				444,735	(444,735)					4,357	444,735
Equalization Aid	25-495-034-5120-078	2,142,511	7/1/2024	6/30/2025				2,142,511	(2,142,511)					208,665	2,142,511
Adjustment Aid	25-495-034-5120-085	80,274	7/1/2024	6/30/2025				80,274	(80,274)					7,818	
Total State Aid Public Cluster								3,137,968	(3,137,968)					305,615	3,057,694
Transportation Aid	25-495-034-5120-014	136,526	7/1/2024	6/30/2025				136,526	(136,526)					13,297	136,526
Non-public Transportation Aid	25-495-034-5120-014	2,802	7/1/2024	6/30/2025					(2,802)					2,802	2,802
Non-public Transportation Aid	24-495-034-5120-014	2,730	7/1/2023	6/30/2024	(2,730)			2,730			(2,802)				2,730
Extraordinary Aid	25-100-034-5120-044	43,732	7/1/2024	6/30/2025					(43,732)						43,732
Extraordinary Aid	24-100-034-5120-044	54,433	7/1/2023	6/30/2024	(54,433)			54,433			(43,732)				54,433
On-Behalf TPAF Pension	25-495-034-5094-002	715,419	7/1/2024	6/30/2025				715,419	(715,419)						715,419
On-Behalf TPAF Post-Retirement	25-495-034-5094-001	209,046	7/1/2024	6/30/2025				209,046	(209,046)						209,046
On-Behalf TPAF - Non-contributory Insurance	25-495-034-5094-004	592	7/1/2024	6/30/2025				592	(592)						592
Reimbursed TPAF Social Security	25-495-034-5094-003	180,482	7/1/2024	6/30/2025	(24,579)			182,561	(180,482)		(17,921)				180,482
Reimbursed TPAF Social Security	24-495-034-5094-003	162,903	7/1/2023	6/30/2024	(81,742)			24,579			(64,455)			318,912	162,903
Total General Fund								4,443,854	(4,426,567)					318,912	4,566,359
Special Revenue Fund:															
Preschool Education Aid	25-495-034-5120-086	181,572	7/1/2024	6/30/2025				181,572	(114,343)	4	67,229			18,157	114,343
Preschool Education Aid	24-495-034-5120-086	171,600	7/1/2023	6/30/2024	171,600				(19,864)		171,604				19,864
Security Grant	24E00799	20,000	12/1/2023	12/31/2024											
NJ Nonpublic Aid:															
Textbook Aid	25-100-034-5120-064	1,279	7/1/2024	6/30/2025				1,279	(1,279)						1,279
Nursing	25-100-034-5120-070	3,380	7/1/2024	6/30/2025				3,380	(3,377)				3		3,377
Technology Aid	25-100-034-5120-373	1,225	7/1/2024	6/30/2025				1,225	(1,140)				85		1,140
Security Aid	25-100-034-5120-509	5,330	7/1/2024	6/30/2025				5,330	(5,319)				11		5,319
Handicapped Services - Chapter 193															
Speech	25-100-034-5120-066	2,697	7/1/2024	6/30/2025				2,697	(2,697)	(1,581)					2,697
Speech	24-100-034-5120-066	1,581	7/1/2023	6/30/2024		1,581									
Auxiliary Services Aid - Chapter 192															
Compensatory Education															
Total Special Revenue Fund	25-100-034-5120-067	2,341	7/1/2024	6/30/2025	171,600	1,581		2,341	(2,341)		238,833		99	18,157	2,341
State Department of Education															
Debt Service Fund:															
Debt Service Aid	25-100-034-5120-017	44,636	7/1/2024	6/30/2025				44,636	(44,636)						44,636
Total Debt Service Fund								44,636	(44,636)						44,636
State Department of Agriculture:															
Enterprise Fund:															
State School Lunch Program	25-100-010-3350-023	4,562	7/1/2024	6/30/2025				3,427	(4,562)		(1,135)				4,562
State School Breakfast Program	25-100-010-3350-023	1,373	7/1/2024	6/30/2025				1,087	(1,373)		(286)				
Total Enterprise Fund								4,514	(5,935)		(1,421)				6,836
Total State Financial Assistance								4,690,828	(4,627,498)		(85,740)		99	\$ 337,069	\$ 4,768,191
Less: On-Behalf TPAF Pension	25-495-034-5094-002	715,419	7/1/2024	6/30/2025					(715,419)						
Less: On-Behalf TPAF Post-Retirement	25-495-034-5094-001	209,046	7/1/2024	6/30/2025					(209,046)						
On-Behalf TPAF - Non-contributory Insurance	25-495-034-5094-004	592	7/1/2024	6/30/2025					(592)						
Total State Financial Assistance								(925,057)	(925,057)						
Total State Financial Assistance								(3,702,441)	(3,702,441)						

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

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

Note 1: General

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

Note 2: Basis of Accounting

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

Note 3: Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$26,955) for the general fund and (\$27,994) for the special revenue fund. See the Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

	Federal	State	On-Behalf Contributions	Total
General Fund	\$	4,399,612	(1,105,539)	3,294,073
Special Revenue Fund	249,857	122,422		372,279
Debt Service Fund		44,636		44,636
Food Service Fund	66,348	5,935		72,283
Total Financial Assistance	\$ 316,205	4,572,605	(1,105,539)	3,783,271

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

**OLDMANS TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2025
(CONTINUED)**

Note 4: Relationship to Federal and State Financial Reports

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

Note 5: Other

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

Note 6: Adjustments

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

	<u>Federal</u>	<u>State</u>
Prior year receivable canceled	\$ 570	
Rounding	(3)	
Repayment Due Grantor		(1,581)
Recapture of prior year expenditures	17,974	4
	<u> </u>	<u> </u>
Total Financial Assistance	\$ <u>18,541</u>	<u>(1,577)</u>

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

Exhibit K-6

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified Opinion
Internal control over financial reporting:	
1) Material weakness identified?	Yes
2) Significant deficiencies identified?	No
Noncompliance material to basic financial statements noted?	No

Federal Awards Not Applicable

Internal control over major programs:

- 1) Material weakness identified?
- 2) Significant deficiencies identified?

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

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

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Numbers</u>	<u>Name of Federal Program or Cluste</u>
--	----------------------------	---

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

Auditee qualified as low-risk auditee?

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

Exhibit K-6

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

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	\$750,000
Auditee qualified as low-risk auditee?	No
Type of auditor’s report issued on compliance for major programs:	Unmodified Opinion
Internal Control over major programs:	
1) Material weaknesses identified?	Yes
2) Significant deficiencies identified?	No
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08?	Yes
Identification of major programs:	

State Grant/Project Number(s)

Name of State Program

25-495-034-5120-089
25-495-034-5120-068
25-495-034-5120-084
25-495-034-5120-078
25-495-034-5120-085

State Aid Public Cluster:

Special Education Aid
School Choice Aid
Security Aid
Equalization Aid
Adjustment Aid

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.

Finding No. 2025-001

Criteria or Specific Requirement

The General Ledger and corresponding Board Secretary’s Reports, Treasurer’s Reports and Bank Reconciliations should be accurately maintained, reconciled and promptly prepared on a monthly basis.

Condition

The General Ledger contained multiple incorrect postings that caused the corresponding Board Secretary’s Reports and Treasurer’s Reports to be incorrect. Additionally, the Board Secretary’s and Treasurer’s Reports were submitted months later to the Board of Education.

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

Exhibit K-6

Context

The General Ledger and corresponding Board Secretary's Reports, Treasurer's Reports and Bank Reconciliations were not completed for May and June and the last payroll was not posted until January 2025.

Effect or Potential Effect

The School District was not aware of the accuracy of the cash balances.

Cause

Change in personnel.

Recommendation

We recommend that the General Ledger and corresponding Board Secretary's Reports, Treasurer's Reports and Bank Reconciliations be accurately maintained, reconciled and promptly prepared and submitted to the Board of Education on a timely basis.

View of Responsible Officials and Planned Corrective Action

The responsible officials agree with the finding and will address the matter as part of their corrective action plan.

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

FEDERAL AWARDS

Not applicable.

STATE AWARDS

State Aid Public – State Grant Numbers 495-034-5120-078, 495-034-5120-089, 495-034-5120-084, 495-034-5120-068 & 495-034-5120-085

Same as Finding 2025-001 same as listed above.

**OLDMANS TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDING JUNE 30, 2025**

Exhibit K-7

STATUS OF PRIOR YEAR FINDINGS

Financial Statement:

Finding 2024-001

The General Ledger contained multiple incorrect postings that caused the corresponding Board Secretary's Reports and Treasurer's Reports to be incorrect. Additionally, the Board Secretary's and Treasurer's Reports were submitted months later to the Board of Education.

Current Status

Corrective action has not been taken

Federal:

No matters were reported.

State:

Same as Finding 2025-001 above.