SCHOOL DISTRICT

OF

POINT PLEASANT BOROUGH

OF OCEAN COUNTY

Point Pleasant Borough Board of Education

Point Pleasant Borough, New Jersey

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

Point Pleasant Borough Board of Education
of Ocean County

Point Pleasant Borough, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

Point Pleasant Borough Board of Education
Finance Department

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INTRODUCTORY SECTION

POINT PLEASANT SCHOOLS

Christina Fessler, CPA
School Business Administrator/Board Secretary

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Fax: (732) 612-1413

December 1, 2025

Honorable President and Members of the Board of Education
Point Pleasant Borough Schools
Board of Education
County of Ocean, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report of the Point Pleasant Schools Board of Education (Board) for the fiscal year ended June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the Board. All disclosures necessary to enable the reader to gain an understanding of the Board's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's Organizational chart and a list of officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit and in conformity with the provisions of the Single Audit Act of 1984 and the U. S. Office of Management and Budget Single Audit Act and Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance), and New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: The Point Pleasant Schools Board of Education is an independent reporting entity within the criteria adopted by GASB as established by GASB Statement No. 14. All funds and account groups of the Board are included in this report. The Point Pleasant Board of Education and all its schools constitute the Board's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and special education for handicapped children. The District had on October 15, 2024 resident enrollment of 2,614 students, which is 9 students higher than the previous year's enrollment. The following details the changes in the enrollment of the District over the last ten years.

Fiscal Year	Student Enrollment	Percentage Change
2024-25	2,614	.35%
2023-24	2,605	(2.38%)
2022-23	2,667	(.67%)
2021-22	2,685	.64%

2020-21	2,668	(4.61%)
2019-20	2,797	1.12%
2018-19	2,766	1.50%
2017-18	2,725	0.03%
2016-17	2,717	(.83%)
2015-16	2,740	(4.00%)

2. ECONOMIC CONDITION AND OUTLOOK: The Point Pleasant area sees a slight increase in its school age population, as more families are moving into the area. Enrollment has fluctuated slightly over the last few years, with a slight increasing enrollment from fiscal 2023-24 to fiscal 2024-25.

3. PROFESSIONAL DEVELOPMENT ACTIVITIES – 2024-2025
The Point Pleasant School District incorporates a four-year comprehensive Teacher Induction Program. The content of these monthly afterschool training sessions includes mastery teaching, lesson dynamics, technology applications, teaching strategies and peer observations. There are approximately 54 non-tenured teachers involved in the Induction program. Though the induction workshops are created for non-tenured staff members, tenured staff members are welcome to attend and are encouraged to present new learning techniques and resources at these workshops. These workshops occur each month after school.

4. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Board are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements, in conformity with generally accepted accounting principles (GAAP). 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 control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments made by management.

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

   As part of the Board'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 Board has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS: In addition to internal accounting controls, the Board 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 general 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-by-line basis. Open encumbrances at year-end are either cancelled or are included as reservations of fund balance in the subsequent year.

6. ACCOUNTING SYSTEM AND REPORTS: The Board's accounting records reflect generally accepted principles, as promulgated by the governmental accounting standards board (GASB). The

accounting system of the Board is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

7. FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the Board continues to meet its responsibility for sound financial management.

   Readers should refer to the Management's Discussion and Analysis for a summary of the financial statements in relation to the prior year.

8. DEBT ADMINISTRATION: On January 29, 2014, the Board issued $15,948,000 in additional school bonds. The purpose of this bond issuance was to make needed repairs to all four schools. As of June 30, 2025, the Board's outstanding debt issues included $7,820,000 of general obligation bonds.

9. CASH MANAGEMENT: The investment policy of the Board is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The Board has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUPDA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

10. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to, general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

11. OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Jump, Perry and Company, LLP, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related Uniform Guidance and New Jersey OMB's Circular 15-08. The auditor's report on the general-purpose financial statement and combining and individual fund 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.

12. ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Point Pleasant Schools 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.

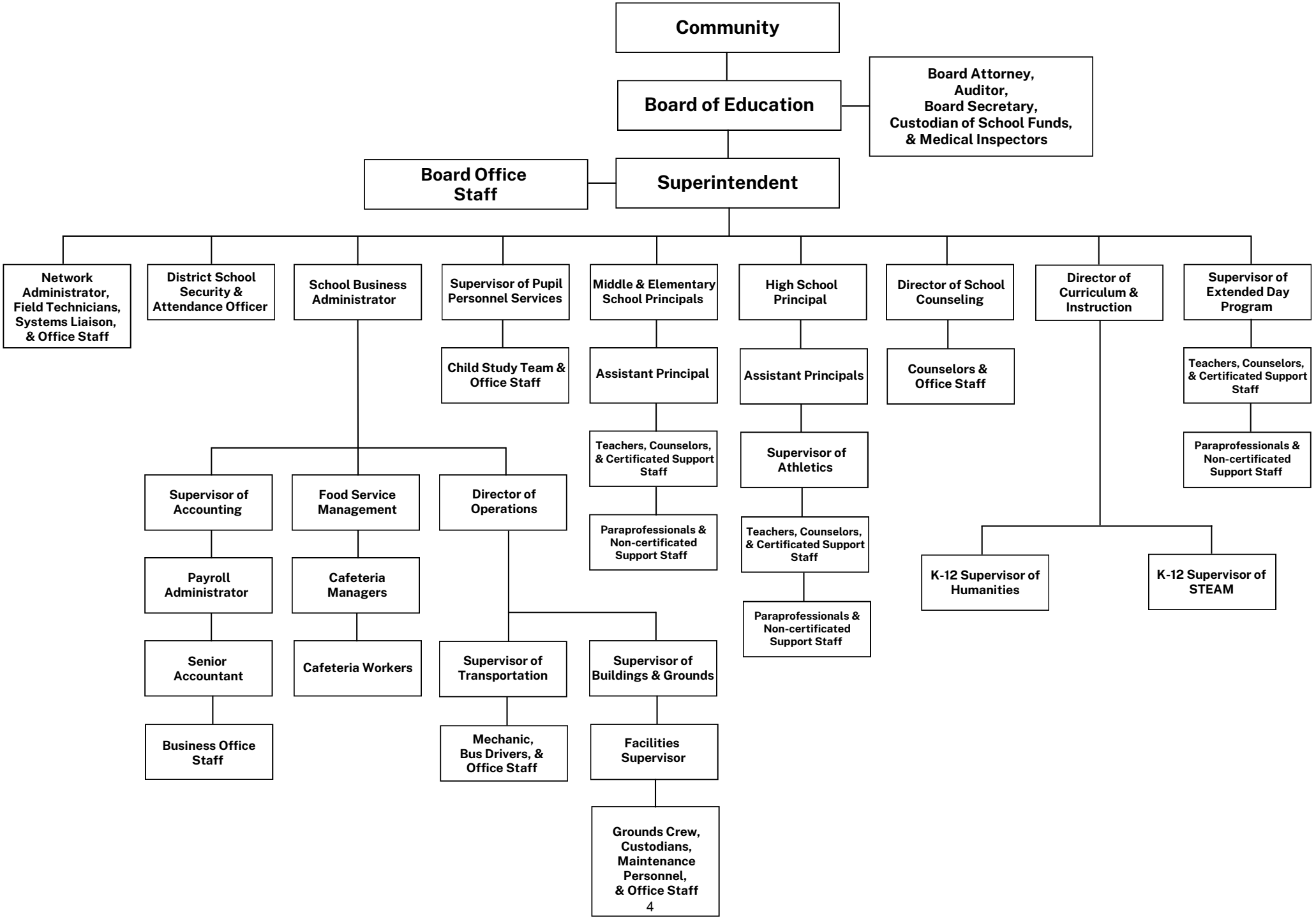
Respectfully submitted,

Adam L. Angelozzi, Ed.D.
Superintendent of Schools

Christina Fessler

Christina Fessler, C.P.A.
School Business Administrator/Board Secretary

Point Pleasant School District Table of Organization



Point Pleasant Borough Board of Education
Point Pleasant Borough, New Jersey

Roster of Officials
June 30, 2025

Members of the Board of Education	Term Expires
Michael Sullivan, President	2025
Stephen Henry, Vice President	2025
Larry Williams	2027
Natalie Gagliardi-Levine	2026
Dawn Coughlan	2027
Hannah Corbin	2027
Cheryl Salway	2026

Other Officials

Adam L. Angelozzi, Ed.D., Superintendent of Schools

Christine McCoid, Director of Curriculum & Instruction

Christina Fessler, CPA, School Business Administrator/Board Secretary

Jody Hamilton, CPA, Supervisor of Accounting

Laurie Considine, Treasurer of School Monies

Point Pleasant Borough Board of Education
Consultants and Advisors

Architect

Netta Architects
1084 Route 22 West
Mountainside, New Jersey 07092

Audit Firm

Jump, Perry and Company, L.L.P.
12 Lexington Avenue
Toms River, New Jersey 08753

Attorney

Mark G. Toscano, Esq.
Comegno Law Group, PC
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Moorsetown, NJ 08057

Official Depository

Citizens Bank
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INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Education
Point Pleasant Borough Board of Education:
County of Ocean
Point Pleasant, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Point Pleasant Borough Board of Education in the County of Ocean, State of 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 Point Pleasant Borough Board of Education in the County of Ocean, State of New Jersey as of June 30, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Point Pleasant Borough Board of Education 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Point Pleasant Borough Board of Education'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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions the schedules related to accounting, and reporting for post employment benefits other then pension. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 of the Point Pleasant Borough Board of Education's basic financial statements. The accompanying combining and individual nonmajor 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*, 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 nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2025 on our consideration of Point Pleasant Borough Board of Education'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 Point Pleasant Borough Board of Education 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 Point Pleasant Borough Board of Education's internal control over financial reporting and compliance.

Respectfully Submitted,

Jump, Perry and Company L.L.P.
Toms River, New Jersey



Kathryn Perry, Partner
Licensed Public School Accountant
No. CS 20CS00226400

December 1, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Point Pleasant Borough Board of Education

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

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

Financial Highlights

Key financial highlights for June 30, 2025 are as follows:

Net position totaled $27,168,927, which represents a (1.40) percent increase from June 30, 2024.

General revenues accounted for $50,330,575 in revenue or 88 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for $6,728,802 or 12 percent of total revenues of $57,059,377.

Total assets decreased by $956,571 as current assets decreased by $17,411 and capital assets, net decreased by $939,160.

The School Board had $57,445,539 in expenses; only $6,728,802 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of $50,330,575 were adequate to provide for these programs.

Among major funds, the General Fund had $52,436,417 in revenues and $52,098,243 in expenditures and transfers. The General Fund's balance increased $338,174 over June 30, 2024. The General Fund's fund balance is $9,874,226 inclusive of all reserves of $5,584,984 and includes $1,055,477 designated for subsequent year's expenditures.

Using this Annual Comprehensive Financial Report (ACFR)

The annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Point Pleasant Borough Board of Education as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the School Board, presenting both an aggregate view of the School Board's finances and longer-term view of those finances. Fund financial statements provide the next level of detail. For government 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 Board's most significant funds with all other non-major funds presented in total in one column. In the case of Point Pleasant Borough Board of Education, the General Fund is by far the most significant.

Reporting the School Board as a Whole

Statement of Net Position and the Statement of Activities

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

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

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

Governmental Activities - All of the School Board's programs and services are reported here including, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

Business-Type Activities - This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service and Child Care Funds are reported as business activities.

Reporting the School Board's Most Significant Funds

Fund Financial Statement

The Analysis of the School Board's major funds begins with Exhibit B-1. Fund financial reports provide detailed information about the School Board's major funds. The School Board's major governmental funds are the General Fund, Special Revenue Fund, and Capital Projects Fund.

Governmental Funds

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

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities.

The School Board as a Whole

The Statement of Net Position provides the financial perspective of the School Board as a whole.

Table 1 provides a summary comparison of the School Board's net position for June 30, 2025 and 2024.

Table 1

Net Position as of June 30, 2025 and June 30, 2024

	June 30, 2025			June 30, 2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Assets:						
Current and other assets	$ 13,047,837	$ 404,935	$ 13,452,772	$ 12,894,891	$ 575,292	$ 13,470,183
Capital assets, net	30,401,603	1,453,046	31,854,649	31,590,361	1,203,448	32,793,809
Total assets	43,449,440	1,857,981	45,307,421	44,485,252	1,778,740	46,263,992
Deferred outflow of resources	1,391,428	-	1,391,428	1,763,475	-	1,763,475
Liabilities:						
Current liabilities	2,497,316	68,699	2,566,015	2,236,384	21,475	2,257,859
Long-term liabilities outstanding	15,196,319	15,848	15,212,167	16,383,076	3,570	16,386,646
Total liabilities	17,693,635	84,547	17,778,182	18,619,460	25,045	18,644,505
Deferred inflow of resources	1,751,740	-	1,751,740	1,827,873	-	1,827,873
Net position:						
Net investment in capital assets	21,692,403	1,453,046	23,145,449	22,082,361	1,203,448	23,285,809
Restricted	9,565,521	-	9,565,521	8,384,783	-	8,384,783
Unrestricted	(5,862,431)	320,388	(5,542,043)	(4,665,750)	550,247	(4,115,503)
Total Net Position	$ 25,395,493	$ 1,773,434	$ 27,168,927	$ 25,801,394	$ 1,753,695	$ 27,555,089

The unrestricted net position is a negative balance due to the unfunded liabilities for compensated absences and PERS pension. The District expects to be able to fund these liabilities as they come due yearly.

The School Board's combined net position was $27,168,927 on June 30, 2025. This is a change of (1.40)% from the previous year.

Table 2 provides a comparison analysis of School Board's changes in net position from fiscal years June 30, 2025 and 2024.

Table 2

Changes in Net Position

	June 30, 2025			June 30, 2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues						
Program revenues:						
Charges for services	$ 430,300	$ 907,112	$ 1,337,412	$ 535,365	$ 859,853	$ 1,395,218
Operating and capital grants and contributions	4,971,117	420,273	5,391,390	6,148,857	277,486	6,426,343
General revenues:						
Property taxes	43,351,311	-	43,351,311	40,925,126	-	40,925,126
Federal and state aid	5,497,238	-	5,497,238	4,837,776	-	4,837,776
Interest	211,361	-	211,361	182,422	-	182,422
Miscellaneous	1,267,781	2,884	1,270,665	1,286,105	2,077	1,288,182
Total revenues	55,729,108	1,330,269	57,059,377	53,915,651	1,139,416	55,055,067
Expenses						
Instructional services	23,573,777	-	23,573,777	23,215,029	-	23,215,029
Support services	32,284,915	1,310,530	33,595,445	29,469,965	1,311,721	30,781,686
Interest on long-term liabilities	276,317	-	276,317	366,015	-	366,015
Total expenses	56,135,009	1,310,530	57,445,539	53,051,009	1,311,721	54,362,730
Change in net position	(405,901)	19,739	(386,162)	864,642	(172,305)	692,337
Net position - beginning	25,801,394	1,753,695	27,555,089	24,936,752	1,926,000	26,862,752
Prior period adjustment	-	-	-	-	-	-
Net position - beginning, restated	25,801,394	1,753,695	27,555,089	24,936,752	1,926,000	26,862,752
Net position (deficit) - ending	$ 25,395,493	$ 1,773,434	$ 27,168,927	$ 25,801,394	$ 1,753,695	$ 27,555,089

The tax levy increase was due to increased costs in salaries and benefits, utilities and the debt service.

Expenses for Fiscal Year June 30, 2025

Business-Type Activities

Revenues for the District's business-type activities (food service program and child care) were comprised of charges for services.

Total Enterprise Fund expenses exceeded revenues by $(19,739).

Charges for services represent $907,112 of revenue. This represents the amount paid by patrons for daily food service and child care.

Federal and state reimbursements for meals, payments for free and reduced lunches and donated commodities was $420,273.

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 costs 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

Governmental Activities

	2025		2024	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction	$ 23,573,777	$ 22,409,156	$ 23,215,029	$ 21,870,707
Support Services:				
Pupils and Instructional Staff	13,112,220	8,607,530	12,425,177	7,774,316
General Administration, School Administration, Business Operation and Maintenance of Facilities	17,412,583	17,680,477	15,136,034	14,446,995
Pupil Transportation	1,760,112	1,760,112	1,908,754	1,908,754
Interest and Fiscal Charges	276,317	276,317	366,015	366,015
Total Expenses	$ 56,135,009	$ 50,733,592	$ 53,051,009	$ 46,366,787

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

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 District.

Operation and maintenance of facilities activities 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, to school curricular and athletic activities and field trips as provided by state law.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the District.

The School Board's Funds

The School Board uses funds to control and manage money for particular purposes. The Fund's basic financial statements allow the School Board to demonstrate its stewardship over and accountability for resources received from the Borough of Point Pleasant, State of New Jersey and other entities. These statements also allow the reader to obtain more insight into the financial workings of the School Board, and assess further the School Board's overall financial health.

As the School Board completed the fiscal year ended June 30, 2025, it reported a combined fund balance of $10,362,827, which is an decrease of $125,582. The Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds, Exhibit B-2, presents the reader with a detailed explanation of the increase in fund balance for the fiscal year.

The following schedule presents a summary of General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund revenues for the fiscal year ended June 30, 2025.

Revenue	2025 Amount	Percent of Total	Increase/ (Decrease) from 2024	Percent of Increase/ (Decrease)
Local Sources	$ 45,358,469	81.39 %	$ 2,347,930	5.46 %
State Sources	9,340,147	16.76	747,824	8.70
Federal Sources	1,022,640	1.84	(1,282,629)	(55.64)
Other Financing Sources	7,852	0.01	332	4.41
Total	$ 55,729,108	100.00 %	$ 1,813,457	3.36 %

The following schedule presents a summary of General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2025.

Expenditures	2025 Amount	Percent of Total	Increase/ (Decrease) from 2024	Percent of Increase/ (Decrease)
Current Expenditures:				
Instruction	$ 21,250,699	38.05 %	$ 279,108	1.33 %
Undistributed Expenditures	32,058,775	57.40	2,088,129	6.97
Capital Outlay	1,470,099	2.63	(1,018,090)	(40.92)
Debt Service:				
Principal	700,000	1.25	(60,000)	(7.89)
Interest	375,117	0.67	9,102	2.49
Total	$ 55,854,690	100.00 %	$ 1,298,249	2.38 %

General Fund Budgeting Highlights

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

Over the course of the year, the School Board revises its budget as it attempts to take into consideration unexpected changes in revenue and expenditures.

A schedule showing the School Board's original and final budget compared with actual operating results is provided in Section C of the ACFR, entitled Budgetary Comparison Schedules. The School Board generally did better than had been budgeted in its General Fund since it practices conservative budgetary practices in which revenues are forecasted very conservatively and expenditures are budgeted with worst-case scenarios in mind.

The General Fund finished the fiscal year approximately $4,475,293 below what had been budgeted in terms of actual expenditures. General Fund revenues were approximately about $652,977 more than projected. Both these amounts have been adjusted for the non-budgeted amounts reflected in the comparison schedule for reimbursed TPAF social security contributions and on-behalf TPAF post-retirement medical contributions.

The General Fund has restricted a portion of its Fund Balance. The restricted Fund Balance items are as follows:

Excess Surplus - Designated for Subsequent Year Expenditures	$ 1,094,523
Capital Reserve	3,316,219
Maintenance Reserve	1,753,039
Emergency Reserve	515,726
Unemployment Claims	186,853
Excess Surplus - Current Year	255,089

These restricted reserves are regulated as to their use by the State of New Jersey. Therefore, the Board places funds in the reserves in combination with the future financial needs of the District.

Expenditures decreased due to cost containment measures which included participating in various cooperatives and jointures. These agreements decrease the prices offered to the District on various goods and services that are provided, including supplies and energy.

Revenues were primarily affected by increases in the tax levy.

Calculated excesses, if any, will be carried forward into the beginning fund balance from the 2024-2025 fiscal year and will be used to reduce the local tax levy for the 2026-2027 fiscal year. Additionally, efforts were made to reduce out of district placements by increasing services offered to students within our schools.

Capital Assets and Debt Administration

Capital Assets. At the end of the fiscal year June 30, 2025, the School Board had $31,854,649 invested in land, buildings, and machinery and equipment.

Table 4

Capital Assets (Net of Depreciation) at June 30, 2025 and June 30, 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 275,324	$ 275,324	$ -	$ -	$ 275,324	$ 275,324
Construction in Progress	-	-	-	-	-	-
Building and Improvements	25,768,013	27,016,505	1,173,439	1,173,439	26,941,452	28,189,944
Machinery and Equipment	4,358,266	4,298,532	279,607	30,009	4,637,873	4,328,541
Total	$ 30,401,603	$ 31,590,361	$ 1,453,046	$ 1,203,448	$ 31,854,649	$ 32,793,809

During the current fiscal year, $1,702,908 and $266,720 of capital assets were capitalized as additions to governmental activities and business-type activities, respectively. Increases in capital assets were offset by depreciation expense for the year.

Debt Administration. The District's long-term liabilities are as follows for the governmental and business-type activities:

	June 30, 2025	June 30, 2024
Bonds Payable (net)	$ 7,820,000	$ 8,520,000
Pension Liability-PERS	5,455,588	6,086,434
Compensated Absences payable	1,936,579	1,780,212
Total long-term liabilities	$ 15,212,167	$ 16,386,646

For more detailed information, please refer to the Capital Assets and Long-term debt notes in the basic financial statements.

Economic Factors and Next Year's Budget

For the 2024-2025 school year, the School Board was able to sustain its budget through the local tax levy, state education aid and local revenue sources. Approximately 19% of the School Board's revenue is from federal, state and other aid (restricted and not restricted), while 81% of total revenue is from local sources.

The $(5,862,431) in unrestricted net position for all governmental activities represents the accumulated results of all past years' operations. It means that if the School Board had to pay off all bills today, including all of the School Board's non-capital liabilities (compensated absences, etc.), the School Board would owe this value to debtors.

The 2024-2025 budget was adopted in July 2024 based in part on the state education aid the School Board anticipated receiving. Any future increases based on the enrollment formula, originally formulated to allocate state education aid amongst school boards, will be minimal. Future decreases in local revenue and state education aid will place additional burden on the Borough of Point Pleasant for increased aid.

The School Board anticipates a slight increase in enrollment for the 2025-2026 fiscal year. If the School Board were to experience a significant increase in enrollment with no appreciable increase in state aid for future budgets, the School Board will be faced with the following alternatives: (a) reduce programs and services, (b) increase local tax levy or (c) seek alternative sources of funding.

Contacting the School Board's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or need additional information, you may contact the School Business Administrator/Board Secretary at Point Pleasant Borough Board of Education, 2100 Panther Path, Point Pleasant, NJ, 08742.

BASIC FINANCIAL STATEMENTS

Exhibit A-1

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 6,267,945	$ 296,273	$ 6,564,218
Reserve accounts-restricted	5,584,985	-	5,584,985
Receivables - other	66,673	79,935	146,608
Receivables - state	999,619	799	1,000,418
Receivables - federal	128,615	12,430	141,045
Inventory	-	15,498	15,498
Capital assets, non-depreciable	275,324	-	275,324
Capital assets, depreciable, net	30,126,279	1,453,046	31,579,325
Total assets	43,449,440	1,857,981	45,307,421
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - PERS	1,391,428	-	1,391,428
Total deferred outflows of resources	1,391,428	-	1,391,428
LIABILITIES			
Accounts payable	321,314	-	321,314
Accrued payroll	101,638	-	101,638
Other liabilities	1,686,147	41,176	1,727,323
Unearned revenue	388,217	27,523	415,740
Noncurrent liabilities:			
Due within one year	877,694	-	877,694
Due beyond one year	14,318,625	15,848	14,334,473
Total liabilities	17,693,635	84,547	17,778,182
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - PERS	862,540	-	862,540
Deferred premium on refunding	889,200	-	889,200
Total deferred inflows of resources	1,751,740	-	1,751,740
NET POSITION			
Net Investment in capital assets	21,692,403	1,453,046	23,145,449
Restricted for:			
Debt service	63,098	-	63,098
Capital projects	3,443,052	-	3,443,052
Unemployment compensation	186,853	-	186,853
Scholarships	23,103	-	23,103
Student activities	345,371	-	345,371
Other purposes	3,548,573	-	3,548,573
Unrestricted	(3,906,960)	320,388	(3,586,572)
Total net position	$ 25,395,493	$ 1,773,434	$ 27,168,927

See accompanying notes to financial statements.

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities:							
Current:							
Regular instruction	$ 17,548,124	$ -	$ 504,060	$ -	$ (17,044,064)	$ -	$ (17,044,064)
Special education instruction	4,609,072	-	660,561	-	(3,948,511)	-	(3,948,511)
Other special instruction	1,416,581	-	-	-	(1,416,581)	-	(1,416,581)
Support services and undistributed costs:							
Instruction	2,353,817	-	186,027	-	(2,167,790)	-	(2,167,790)
Attendance and social work	160,202	-	-	-	(160,202)	-	(160,202)
Health services	447,952	-	40,218	-	(407,734)	-	(407,734)
Other support services	5,651,021	430,300	(42,100)	-	(5,262,821)	-	(5,262,821)
Improvement of instruction	139,399	-	22,241	-	(117,158)	-	(117,158)
Educational media services	280,222	-	-	-	(280,222)	-	(280,222)
Instruction staff training	211,603	-	-	-	(211,603)	-	(211,603)
General administrative services	823,687	-	-	-	(823,687)	-	(823,687)
School administrative services	2,386,546	-	-	-	(2,386,546)	-	(2,386,546)
School central services	639,187	-	-	-	(639,187)	-	(639,187)
School admin info technology	65,242	-	-	-	(65,242)	-	(65,242)
Allowed maintenance for school facilities	833,538	-	-	-	(833,538)	-	(833,538)
Other operation & maintenance of plant	3,184,771	-	(267,894)	-	(3,452,665)	-	(3,452,665)
Care & upkeep of grounds	279,377	-	-	-	(279,377)	-	(279,377)
Security	322,538	-	-	-	(322,538)	-	(322,538)
Student transportation services	1,760,112	-	-	-	(1,760,112)	-	(1,760,112)
Unallocated employee benefits	8,877,697	-	-	-	(8,877,697)	-	(8,877,697)
Non-budgeted expenses	3,868,004	-	3,868,004	-	-	-	-
Interest expense	276,317	-	-	-	(276,317)	-	(276,317)
Total governmental activities	56,135,009	430,300	4,971,117	-	(50,733,592)	-	(50,733,592)
Business-type activities:							
Food Service	967,275	553,306	420,273	-	-	6,304	6,304
Child Care	343,255	353,806	-	-	-	10,551	10,551
Total business-type activities	1,310,530	907,112	420,273	-	-	16,855	16,855
Total primary government	$ 57,445,539	$ 1,337,412	$ 5,391,390	$ -	$ (50,733,592)	$ 16,855	$ (50,716,737)
General revenues:							
Property taxes:							
Levied for general purposes					$ 42,600,089	$ -	$ 42,600,089
Levied for debt service					751,222	-	751,222
Federal and state aid not restricted					5,497,238	-	5,497,238
Interest - restricted					211,361	-	211,361
Miscellaneous income					1,259,929	2,884	1,262,813
Gain on disposal of fixed assets					7,852	-	7,852
Total general revenues					50,327,691	2,884	50,330,575
Change in net position					(405,901)	19,739	(386,162)
Net position, July 1					25,801,394	1,753,695	27,555,089
Net position, June 30					$ 25,395,493	$ 1,773,434	$ 27,168,927

See accompanying notes to financial statements.

POINT PLEASANT BOROUGH 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	$ 5,576,950	$ 501,064	$ 126,833	$ 63,098	$ 6,267,945
Reserve accounts	5,584,985	-	-	-	5,584,985
Receivables from state	874,160	125,459	-	-	999,619
Receivables from federal	-	128,615	-	-	128,615
Other receivables	59,684	6,989	-	-	66,673
Total assets	$ 12,095,779	$ 762,127	$ 126,833	$ 63,098	$ 13,047,837
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 319,270	$ 2,044	$ -	$ -	$ 321,314
Accrued salaries and benefits	28,442	73,196	-	-	101,638
Interfund payable	-	-	-	-	-
Payroll deductions and withholdings payable	1,426,085				1,426,085
Other current liabilities	447,756	-	-	-	447,756
Unearned revenue	-	388,217	-	-	388,217
Total liabilities	2,221,553	463,457	-	-	2,685,010
Fund Balances:					
Restricted for:					
Capital reserve account	3,316,219	-	-	-	3,316,219
Maintenance reserve account	1,753,039	-	-	-	1,753,039
Emergency reserve account	515,726	-	-	-	515,726
Unemployment compensation	186,853	-	-	-	186,853
Scholarships	-	23,103	-	-	23,103
Student activities	-	345,371	-	-	345,371
Special revenue fund	-	(69,804)	-	-	(69,804)
Excess surplus - current year	255,089	-	-	-	255,089
Excess surplus -- designated for subsequent year's expenditures	1,094,523	-	-	-	1,094,523
Debt service fund	-	-	-	63,098	63,098
Capital projects fund	-	-	126,833	-	126,833
Assigned to:					
Other purposes	899,994	-	-	-	899,994
Designated by the BOE for subsequent year's expenditures	1,055,477	-	-	-	1,055,477
Unassigned to:					
General fund	797,306	-	-	-	797,306
Total fund balances	9,874,226	298,670	126,833	63,098	10,362,827
Total liabilities and fund balances	$ 12,095,779	$ 762,127	$ 126,833	$ 63,098	

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.	30,401,603
Deferred outflows related to PERS pension plan	1,391,428
Deferred inflows related to the PERS plan	(862,540)
Bond premium is being amortized over the life of the related bonds. The amortization is not recorded in the funds. The original costs were $988,000.	(889,200)
Long-term liabilities, including bonds payable but not including current portion of compensated absences of $139,300 are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 13).	(15,008,625)
Net position of governmental activities	$ 25,395,493

See accompanying notes to financial statements.

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
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	$ 42,600,089	$ -	$ -	$ 751,222	$ 43,351,311
Tuition charges	297,965	-	-	-	297,965
Interest earned on reserve funds	203,545	-	-	-	203,545
Interest earned on unemployment-restricted	7,816	-	-	-	7,816
Transportation fees	186,208	-	-	-	186,208
Miscellaneous	775,756	535,868	-	-	1,311,624
Total - Local sources	44,071,379	535,868	-	751,222	45,358,469
State sources	8,332,091	621,063	-	386,993	9,340,147
Federal sources	25,095	997,545	-	-	1,022,640
Other financing sources	7,852	-	-	-	7,852
Total revenues	52,436,417	2,154,476	-	1,138,215	55,729,108
EXPENDITURES					
Current:					
Regular instruction	14,812,860	504,060	-	-	15,316,920
Special education instruction	3,869,763	660,561	-	-	4,530,324
Other special instruction	1,403,455	-	-	-	1,403,455
Undistributed - current:					
Instruction	1,944,670	186,027	-	-	2,130,697
Attendance and social work	160,202	-	-	-	160,202
Health services	407,734	40,218	-	-	447,952
Other support services	5,069,452	581,569	-	-	5,651,021
Improvement of instruction	117,158	22,241	-	-	139,399
Educational media services	280,222	-	-	-	280,222
Instruction staff training	211,603	-	-	-	211,603
General administrative services	823,687	-	-	-	823,687
School administrative services	2,181,305	-	-	-	2,181,305
School central services	639,187	-	-	-	639,187
School admin info technology	65,242	-	-	-	65,242
Required maintenance for school facilities	833,538	-	-	-	833,538
Other operation & maintenance of plant	3,150,860	-	-	-	3,150,860
Care & upkeep of grounds	279,377	-	-	-	279,377
Security	322,538	-	-	-	322,538
Student transportation services	1,760,112	-	-	-	1,760,112
Unallocated employee benefits	9,113,829	-	-	-	9,113,829
Non-budgeted expenditures	3,868,004	-	-	-	3,868,004
Debt service:					
Principal	-	-	-	700,000	700,000
Interest and other charges	-	-	-	375,117	375,117
Capital outlay	904,181	353,169	212,749	-	1,470,099
Total expenditures	52,218,979	2,347,845	212,749	1,075,117	55,854,690
Excess (Deficiency) of revenues over expenditures	217,438	(193,369)	(212,749)	63,098	(125,582)
OTHER FINANCING SOURCES (USES)					
Local Contribution-Tfr to Spec Rev-Inclusion	(120,736)	120,736	-	-	-
Total other financing sources and uses	(120,736)	120,736	-	-	-
Net change in fund balances	96,702	(72,633)	(212,749)	63,098	(125,582)
Fund balance–July 1	9,777,524	371,303	339,582	-	10,488,409
Fund balance–June 30	$ 9,874,226	$ 298,670	$ 126,833	$ 63,098	$ 10,362,827

See accompanying notes to financial statements.

Exhibit B-3

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2025

Total net change in fund balances - governmental funds (from B-2)			**$ (125,582)**
Amounts reported for governmental activities in the statement of activities (A-2) are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.			
	Depreciation expense	$ (2,624,946)	
	Capital outlays	1,436,188	(1,188,758)
In the statement of activities, only the loss on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net position will differ from the change in fund balance by the cost of the asset removed.			
	Accumulated depreciation on capital assets sold or retired during the fiscal year ended June 30, 2025	34,383	
	Cost basis of capital assets sold or retired during the fiscal year ended June 30, 2025	(34,383)	-
In the Statement of Activities, the PERS pension expense is the amount paid plus net change in the Deferred Outflows, Deferred Inflows and pension liability as reported by the State of New Jersey			236,132
Repayment of bond principal is an expenditure 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.			700,000
In the Statement of Activities, the amortization of bond premium is recorded as reduction to interest expense . In the governmental funds, the amortization is not recorded.			98,800
In the statement of activities, certain operating expenses, e.g., compensated absences (sick leave) and special termination benefits (early retirement incentive) 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, essentially, the amounts actually paid.			(126,493)
Change in net position of governmental activities			**$ (405,901)**

See accompanying notes to financial statements.

Exhibit B-4

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-type Activities - Enterprise Funds		
	Food Service	Child Care	Totals
ASSETS			
Current assets:			
Cash and cash equivalents	$ 245,709	$ 50,564	$ 296,273
Receivables from state	799	-	799
Receivables from federal	12,430	-	12,430
Other receivables	79,935	-	79,935
Inventories	15,498	-	15,498
Total current assets	354,371	50,564	404,935
Noncurrent assets:			
Building and Improvements	1,173,439	-	1,173,439
Furniture, machinery & equipment	581,692	3,737	585,429
Less accumulated depreciation	(303,931)	(1,891)	(305,822)
Total noncurrent assets	1,451,200	1,846	1,453,046
Total assets	$ 1,805,571	$ 52,410	$ 1,857,981
LIABILITIES			
Current liabilities:			
Accounts payable	$ -	$ -	$ -
Unearned revenue	24,823	2,700	27,523
Other current liabilities	41,176	-	41,176
Total current liabilities	65,999	2,700	68,699
Noncurrent Liabilities:			
Compensated absences	15,848	-	15,848
Total noncurrent liabilities	15,848	-	15,848
Total liabilities	81,847	2,700	84,547
NET POSITION			
Net investment in capital assets	1,451,200	1,846	1,453,046
Restricted for:			
Other	-	-	-
Unrestricted	272,524	47,864	320,388
Total net position	1,723,724	49,710	1,773,434
Total liabilities and net position	$ 1,805,571	$ 52,410	$ 1,857,981

See accompanying notes to financial statements.

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

	Business-type Activities - Enterprise Fund		
	Food Service	Child Care	Total Enterprise
Operating revenues:			
Local sources:			
Daily sales reimbursable programs			
School breakfast	$ 6,789	$ -	$ 6,789
School lunch	320,652	-	320,652
Total daily sales reimbursable programs	327,441	-	327,441
Daily sales non-reimbursable programs	137,050	-	137,050
Special functions	13,997	-	13,997
Child care fees	-	14,940	14,940
Daycare revenue	-	338,866	338,866
Miscellaneous	74,818	-	74,818
Total operating revenues	553,306	353,806	907,112
Operating expenses:			
Salaries	339,264	277,521	616,785
Employee benefits	157,887	56,957	214,844
Other purchased services	59,383	1,815	61,198
Supplies and materials	26,395	677	27,072
Utilities	12,081	1,934	14,015
Other objects	46,784	4,233	51,017
Depreciation	17,004	118	17,122
Cost of sales - reimbursable programs	308,477	-	308,477
Cost of sales - non-reimbursable programs	-	-	-
Total operating expenses	967,275	343,255	1,310,530
Operating income (loss)	(413,969)	10,551	(403,418)
Nonoperating revenues (expenses):			
Interest income	2,884	-	2,884
Guarantee	72,796	-	72,796
State sources:			
Summer-EBT Administrative Cost	321	-	321
State school breakfast program	1,626	-	1,626
State school lunch program	11,309	-	11,309
Federal sources:			
School breakfast program	23,948	-	23,948
National school lunch program	184,095	-	184,095
Emergency Operational Costs Program - Schools	-	-	-
Summer Food Service Program for Children	-	-	-
National School Lunch Program Equipment Assistance Grant	70,720	-	70,720
Summer-EBT Administrative Cost	322	-	322
Food distribution program	55,136	-	55,136
Total nonoperating revenues (expenses)	423,157	-	423,157
Income (loss) before contributions & transfers	9,188	10,551	19,739
Transfers in (out)	-	-	-
Change in net position	9,188	10,551	19,739
Total net position –beginning	1,714,536	39,159	1,753,695
Total net position –ending	$ 1,723,724	$ 49,710	$ 1,773,434

See accompanying notes to financial statements.

Exhibit B-6

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds		
	Food Service	Child Care	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and other funds	$ 614,762	$ 356,506	$ 971,268
Payments to employees & benefits	(484,873)	(334,478)	(819,351)
Payments to suppliers	(412,267)	(8,659)	(420,926)
Net cash provided by (used in) operating activities	(282,378)	13,369	(269,009)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			-
State sources	12,788	-	12,788
Federal sources	271,785	-	271,785
Net cash provided by (used in) non-capital financing activities	284,573	-	284,573
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Change in capital contributions	-	-	-
Purchases of capital assets	(266,720)	-	(266,720)
Gain/Loss on sale of capital assets (proceeds)	-	-	-
Net cash provided by (used in) capital and related financing activities	(266,720)	-	(266,720)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends	2,884	-	2,884
Net cash provided by (used in) investing activities	2,884	-	2,884
Net increase (decrease) in cash and cash equivalents	(261,641)	13,369	(248,272)
Balances–beginning of year	507,350	37,195	544,545
Balances–end of year	$ 245,709	$ 50,564	$ 296,273
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	$ (413,969)	$ 10,551	$ (403,418)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and net amortization	17,004	118	17,122
Federal commodities	55,136	-	55,136
(Increase) decrease in accounts receivable, net	2,649	-	2,649
(Increase) decrease in inventories	-	-	-
Increase (decrease) in accounts payable	-	-	-
Increase (decrease) in unearned revenue	3,671	2,700	6,371
Increase (decrease) in compensated absences	12,278	-	12,278
Increase (decrease) in accrued payroll	-	-	-
Increase (decrease) in other current liabilities	40,853	-	40,853
Total adjustments	131,591	2,818	134,409
Net cash provided by (used in) operating activities	$ (282,378)	$ 13,369	$ (269,009)

See accompanying notes to financial statements.

1. Summary of Significant Accounting Policies

The financial statements of the Board of Education ("Board") of the Point Pleasant Borough Board of Education ("District") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

A. Reporting Entity

The Board 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 District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The district-wide financial statements include all funds and account groups of the District over which the Board exercises operating control. The operations of the District include elementary schools, a junior and senior high school located in Point Pleasant. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation

The School District's basic financial statements consist of District-wide statements, including a Statement of Net Position and a Statement of Activities, and Fund Financial Statements which provide a more detailed level of financial information. The Statement of Net Position includes the reporting of assets, deferred outflows, liabilities and deferred inflows. Items not meeting that definition of assets and liabilities have been classified as deferred outflows or deferred inflows. The deferred outflows are reported under assets and deferred inflows are reported under liabilities on the Statement of Net Position.

The School District has Bond Costs which have been classified as a Deferred Outflow and the Bond Premium has been classified as a Deferred Inflow. The School District has employees that are enrolled in a defined benefit plan operated by the State of New Jersey which creates deferred outflows and inflows as described in Note 12.

1. Summary of Significant Accounting Policies (Cont'd)

B. Basis of Presentation (Cont'd)

District-Wide Statements: The district-wide financial statements (A-1 and A-2) include the Statement of Net Position and the Statement of Activities. These Statements include the financial activities of the overall District, except for fiduciary activities. All interfund activity, excluding the fiduciary funds, has been eliminated in the Statement of Activities. Individual funds are not displayed but the statements distinguish governmental activities, generally financed in whole or in part with fees charged to external customers.

The Statement of Net Position presents the financial condition of the governmental and business-type activity of the District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

Fund Financial Statements: During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The Fund Financial Statements provide information about the District's funds, including its fiduciary funds. Separate statements for each Fund category - governmental, proprietary, and fiduciary - are presented. The New Jersey Department of Education ("NJDOE") has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in Governmental Accounting Standards. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

The District reports the following governmental funds:

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

1. Summary of Significant Accounting Policies (Cont'd)

B. Basis of Presentation (Cont'd)

General Fund (cont'd)

As required by the NJDOE, the District includes budgeted capital outlay in this Fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated Fund Balance. Expenditures are those that result in the acquisition of or additions to Capital Assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by Board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for all proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). 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.

Debt Service Fund - The Debt Service Fund is 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.

The District reports the following proprietary fund:

Enterprise Fund - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

1. Summary of Significant Accounting Policies (Cont'd)

B. Basis of Presentation (Cont'd)

Enterprise Fund (cont'd)

The District's Enterprise Fund is comprised of the Food Service Fund and School Age Child Care.

Depreciation of all capital assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Equipment	5-20 Years

Additionally, the District reports the following fund type:

Fiduciary Funds - The Fiduciary Funds are used to account for assets held by the District on behalf of others if applicable.

C. Basis of Accounting

Basis of Accounting determines when transactions are recorded in the financial records and reported on the financial statements.

District-Wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds are accounted for using the "economic resources" measurement focus and the modified accrual basis of accounting; the Enterprise Fund and Fiduciary Funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Differences in the accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. The tax revenues are recognized in the year for which they are levied (see Note 1.). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

1. Summary of Significant Accounting Policies (Cont'd)

C. Basis of Accounting (cont'd)

Governmental Fund Financial Statements: Governmental Funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Available means collectible within the current period or soon thereafter to pay current liabilities. The District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The financial statements of the 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. The more significant of the Board's accounting policies are described below.

D. Property Taxes

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

E. 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 and are not voted upon in the annual school election. Budgets are prepared using the modified accrual basis of accounting, except for 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 6A:23A-16.2(f). All budget amendments/transfers must be approved by Board resolution. Budget amendments during the year ended June 30, 2025 were insignificant.

1. Summary of Significant Accounting Policies (Cont'd)

E. Budgets/Budgetary Control (cont'd)

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

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

F. Encumbrances

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

Open encumbrances in the Special Revenue Fund, for which the District has received advances are reflected in the Balance Sheet as deferred revenues at fiscal year-end.

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

G. Cash, Cash Equivalents and Investments

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

1. Summary of Significant Accounting Policies (Cont'd)

G. Cash, Cash Equivalents and Investments (cont'd)

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. Statute 18A:2037 provides a list of permissible investments that may be purchased by 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.

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

H. Tuition Receivable

Tuition charges were established by the District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

I. Tuition Payable

Tuition charges for the fiscal years 2024-2025 are based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

J. Inventories and Prepaid Expenses

Inventories and prepaid expenses, which benefit future periods are recorded as an expenditure during the year of purchase.

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

1. Summary of Significant Accounting Policies (Cont'd)

K. Short-Term Interfund Receivables/Payables

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. All interfund receivables and payables between the governmental and proprietary funds have been eliminated in the district-wide statements.

L. Capital Assets

The District has an established formal system of accounting for its Capital Assets. Purchased or constructed Capital Assets are reported at cost. Donated Capital Assets are valued at their estimated acquisition value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is $2,000.

All reported Capital Assets except for Land and Construction in Progress are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office & Computer Equipment	5-10
Instructional Equipment	10
Grounds Equipment	15

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets are not capitalized and related depreciation is not reported in the fund financial statements.

M. Accrued Salaries and Wages

Certain District employees, who provide services to the District over the ten-month academic year, have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2025, the amount earned by these employees but not disbursed was $1,426,085.

1. Summary of Significant Accounting Policies (Cont'd)

N. Compensated Absences

District employees are granted varying amounts of vacation and sick leave in accordance with the District's employment contracts. Up to six vacation days per year can be accumulated into the next fiscal year. Sick leave benefits provide for ordinary sick pay and are reimbursable in accordance with the individual's employment contract. The liability for vested compensated absences of the governmental fund types is recorded as a non-current liability in the governmental fund. The balance at June 30, 2025 is $1,920,731.

O. Unearned Revenue

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned.

P. Accrued Liabilities and Long-Term Obligations

All Payables, Accrued Liabilities, and Long-Term Obligations are reported on the District-wide financial statements. In general, governmental fund payables are accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. Bonds are recognized as a liability on the fund financial statements when due.

Q. Net Position

Net Position represent the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net Position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted Net Position are available.

R. Fund Balance Reserves

The fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.

1. Summary of Significant Accounting Policies (Cont'd)

R. Fund Balance Reserves (Cont'd)

2) Restricted – includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3) Committed – includes amounts that can be spent only for the specific purposes determined by a formal action of the District's highest level of decision-making authority.
4) Assigned – amounts intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.
5) Unassigned – includes all spendable amounts not contained in the other classifications.

S. Revenues - Exchange and Nonexchange Transactions

Revenue resulting from Exchange Transactions, in which each party gives and receives essentially equal value, is recorded on the actual accrual basis when the Exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District available means within sixty days of the fiscal year-end.

Nonexchange Transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from Nonexchange Transactions must also by available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

T. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service and intramural. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the Enterprise Fund.

1. Summary of Significant Accounting Policies (Cont'd)

U. Deferred Outflows/Inflows of Resources

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

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

V. Allocation of Indirect Expenses

The District reports all Direct Expenses by function in the Statement of Activities. Direct Expenses are those that are clearly identifiable with a function. Indirect Expenses are allocated to functions but are reported separately in the Statement of Activities. Employee Benefits, including the employer's share of Social Security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the Indirect Expense column of the Statement of Activities. Depreciation expense that could not be attributable to a specific function is considered an Indirect Expense and is reported separately in the Statement of Activities. Interest on long-term debt is considered an Indirect Expense and is reported separately on the Statement of Activities.

W. Management Estimates

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

X. 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 pension plan's fiduciary net position of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

1. Summary of Significant Accounting Policies (Cont'd)

Y. GASB Pronouncements

Adopted Accounting Pronouncements

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. Management has determined the implementation of this Statement did not have a significant impact on the District's financial statements.

Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. Management has determined the implementation of this Statement did not have a significant impact on the District's financial statements.

Recently Issued Accounting Pronouncements to be implemented in future years

Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government's accountability and (b) address certain application issues identified through preagenda research conducted by the GASB.The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

Statement No. 104, Disclosure of Certain Capital Assets. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

2. Cash, Cash Equivalents and Investments

Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-414 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the ACT, the first $250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA., However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District's bank balance of $13,200,562 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	$ 10,844,148
Uninsured and Uncollateralized	2,356,414
	$ 13,200,562

3. Investments

Pursuant to the Enabling Act, the funds of the District may be invested in any direct obligations of, or obligations as to which the principal and interest thereof is guaranteed by, the United States of America or other obligations as the District may approve.

As of June 30, 2025, the District had no investments on deposit.

4. Capital Reserve Account

A Capital Reserve Account was established by the Point Pleasant Borough Board of Education by inclusion of $165,641 in the original 1999 budget, which was certified for taxes, 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 deposit funds at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Post-April 2004 transfers must be in compliance with P.L, 2004, C.73 (S1701). Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the Account cannot at any time exceed the local support costs of uncompleted Capital Projects in its approved LRFP.

During the fiscal year ended June 30, 2025, the District had actual interest earnings of $128,750 .

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

Beginning Balance July 1, 2024	$ 2,957,469
Add:	
Increase per Resolution	2,500,000
Interest Earnings	128,750
Deposits	-
Less:	
Withdrawals per Budget	(2,270,000)
Ending Balance, June 30, 2025	$ 3,316,219

The June 30, 2025 LRFP balance of local support costs of uncompleted Capital Projects is $34,441,500.

5. Maintenance Reserve Account

A Maintenance Reserve Account was established by the Point Pleasant Borough Board of Education for the accumulation of funds for use as maintenance of Capital Projects in subsequent fiscal years. The Maintenance Reserve Account is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the Maintenance Reserve Account are restricted to maintenance projects in the District's approved Comprehensive Maintenance Plan (CMP). Upon submission of the CMP to the New Jersey Department of Education, the District may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the account cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

The balance in the Maintenance Reserve does not exceed four percent of the replacement cost of the school district's school facilities for the current year at June 30, 2025.

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

Balance, July 1, 2024	$ 1,200,271
Add:	
Increase per resolution	1,000,000
Interest earnings	52,768
Less:	
Withdrawals per budget	(500,000)
Balance, June 30, 2025	$ 1,753,039

6. Emergency Reserve Account

An Emergency Reserve Account was established by the Point Pleasant Borough Board of Education for the accumulation of funds in accordance with N.J.S.A. 18A:7F-41c(1). The Emergency Reserve Account is maintained in the General Fund and its activity is included in the General Fund annual budget. Funds placed in the Emergency Reserve Account are to finance unanticipated general fund expenditures required for a thorough and efficient education.

6. Emergency Reserve Account (Cont'd)

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

Balance, July 1, 2024	$ 493,699
Add:	
Interest earnings	22,027
Balance, June 30, 2025	$ 515,726

The balance in the Emergency Reserve can not exceed 1% of the district's general fund budget.

7. Receivables

Receivables at June 30, 2025, consisted of amounts (rent and tuition), accrued interest, interfund, intergovernmental, and property taxes. All Receivables are considered collectible in full. A summary of the principal items of intergovernmental receivable follows:

	Governmental Fund Financial Statements	District-Wide Financial Statements
State Aid	$ 999,619	$ 1,000,418
Federal Aid	128,615	141,045
Other	66,673	146,608
Gross Receivables	1,194,907	1,288,071
Less: Allowance for Credit Losses	-	-
Total Receivables, Net	$ 1,194,907	$ 1,288,071

8. Inventory

Inventory in the Food Service Fund at June 30, 2025 consisted of the following:

Food	$ 4,003
Commodities	7,095
Supplies	4,400
	$ 15,498

9. Contingent liabilities

Grant Programs

The school district participates in federal awards and state financial assistance grant programs. These 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 which would result in the disallowance of program expenditures.

The Board is involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the District.

10. Capital Assets

Capital assets consisted of the following at June 30, 2025:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated				
Site and Site improvements	$ 275,324	$ -	$ -	$ 275,324
Total Capital Assets Not Being Depreciated	275,324	-	-	275,324
Capital Assets Being Depreciated				
Building and Building Improvements	65,800,701	744,420	-	66,545,121
Machinery and Equipment	12,854,981	691,768	(34,383)	13,512,366
Totals at Historical Cost	78,655,682	1,436,188	(34,383)	80,057,487
Less Accumulated Depreciation for:				
Building and Building Improvements	(38,784,196)	(1,992,912)	-	(40,777,108)
Machinery and Equipment	(8,556,449)	(632,034)	34,383	(9,154,100)
Total Accumulated Depreciation	(47,340,645)	(2,624,946)	34,383	(49,931,208)
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	31,315,037	(1,188,758)	-	30,126,279
Government Activity Capital Assets, Net	$ 31,590,361	$ (1,188,758)	$ -	$ 30,401,603
Business-Type Activities:				
Capital Assets Being Depreciated:				
Building Improvements	$ 1,173,439	$ -	$ -	$ 1,173,439
Equipment	375,436	266,720	(56,727)	585,429
Less Accumulated Depreciation	(345,427)	(17,122)	56,727	(305,822)
Business-Type Activities Capital Assets, Net	$ 1,203,448	$ 249,598	$ -	$ 1,453,046

10. Capital Assets (Cont'd)

Depreciation expense of governmental activities was charged to functions as follows:

Regular Instruction	$ 2,231,204
Student and Instruction Related Services	223,120
School Administration Services	78,748
Other Special Instruction	13,126
Special Education Instruction	78,748
Total depreciation expense	$ 2,624,946

11. Non-current Liabilities

During the fiscal year ended June 30, 2025, the following changes occurred in the non-current liabilities:

Governmental Activities:	Balance July 1, 2024	Increases/ (Decreases)	Balance June 30, 2025	Amounts Due Within One Year
Compensated Absences Payable	$ 1,776,642	$ 144,089	$ 1,920,731	$ 187,694
Bonds Payable	8,520,000	(700,000)	7,820,000	690,000
Pension Liability-PERS	6,086,434	(630,846)	5,455,588	-
Total	$ 16,383,076	$ (1,186,757)	$ 15,196,319	$ 877,694

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, capital leases, and the net pension liability are liquidated by the general fund.

11. Non-current Liabilities (Cont'd)

A. Bonds Payable

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

Principal and interest due on serial bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 690,000	$ 391,000	$ 1,081,000
2027	735,000	356,500	1,091,500
2028	775,000	319,750	1,094,750
2029	820,000	281,000	1,101,000
2030	865,000	240,000	1,105,000
2031-2034	3,935,000	502,000	4,437,000
	$ 7,820,000	$ 2,090,250	$ 9,910,250

B. Bonds Authorized But Not Issued

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

12. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

12. Pension Plans

A. Public Employees' Retirement System (PERS) (cont'd)

The following represents the membership tiers for PERS:

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

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

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

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

12. Pension Plans (cont'd)

A. Public Employees' Retirement System (PERS) (cont'd)

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2025, the School District reported a liability of $5,455,588 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedure to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was .0401499067%, which was a decrease of .0018707851% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized full accrual pension expense of $868,691 in the government-wide financial statements consisting of employer contributions of $546,328 and non-employer contributions of $322,363. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 109,285	$ 14,524
Changes of assumptions	6,778	62,072
Net difference between projected and actual earnings on pension plan investments	-	252,961
Changes in proportion and differences between District contributions and proportionate share of contributions	686,186	532,983
District contributions subsequent to the measurement date	589,179	-
Total	$ 1,391,428	$ 862,540

12. Pension Plans (cont'd)

A. Public Employees' Retirement System (PERS) (cont'd)

$589,179 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2024-2025 total salaries for PERS employees multiplied by an employer contribution rate. The payable is due on April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2025	$	(65,413)
2026		50,614
2027		(29,119)
2028		(16,810)
2029		437
Total	$	(60,291)

Special Funding Situation - Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001.

The amounts contributed on behalf of the local participating employers under this legislation is considered to be 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 under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2025. At June 30, 2025, the State's proportionate share of the employer pension expense and related revenue, associated with the District, calculated by the plan as of the June 30, 2024 measurement date was $17,589.

12. Pension Plans (cont'd)

A. Public Employees' Retirement System (PERS) (cont'd)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
Net Difference between projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2020	-	5.00
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.08, 5.04, 5.13, 5.16, and 5.21 years for the 2024, 2023, 2022, 2021, 2020, and 2019, respectively.

12. Pension Plans (cont'd)

A. Public Employees' Retirement System (PERS) (cont'd)

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% - 6.55% based on years of service
Investment Rate of Return	7.00%

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

12 Pension Plans (cont'd)

A. Public Employees' Retirement System (PERS) (cont'd)

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024 is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic 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
U.S. Equity	28.00 %	8.63 %
Non-U.S. Developed Markets Equity	12.75 %	8.85 %
International Small Cap Equity	1.25 %	8.85 %
Emerging Markets Equity	5.50 %	10.66 %
Private Equity	13.00 %	12.40 %
Real Assets	3.00 %	8.20 %
Real Estate	8.00 %	10.95 %
High Yield	4.50 %	6.74 %
Private Credit	8.00 %	8.90 %
Investment Grade Credit	7.00 %	5.37 %
Cash Equivalents	2.00 %	3.57 %
U.S. Treasuries	4.00 %	3.57 %
Risk Mitigation Strategies	3.00 %	7.10 %

12. Pension Plans (cont'd)

A. Public Employees' Retirement System (PERS) (cont'd)

Discount Rate

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

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	7,310,155	5,455,588	3,962,364

Additional Information - The following is a summary of the collective balances of the local group:

	6/30/25	6/30/24
Collective Deferred Outflows of Resources	1,079,580,780	1,080,204,730
Collective Deferred Inflows of Resources	1,611,322,898	1,780,216,457
Collective Net Pension Liability	13,702,423,985	14,606,489,066
School District's Portion	.0401499067%	.0420206918%

12. Pension Plans (cont'd)

B. Teachers' Pension and Annuity (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

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

12. Pension Plans (cont'd)

B. Teachers' Pension and Annuity (TPAF) (cont'd)

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

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

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

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2025 was $91,691,600. The School District's proportionate share was $0.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was .1855162404%, which was an increase of .0038506626% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized a pension expense in the amount of $7,727,990 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2024 measurement date.

12. Pension Plans (cont'd)

B. Teachers' Pension and Annuity (TPAF) (cont'd)

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

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75%-5.65% based on years of service
Investment Rate of Return	7.00%

Pre-retirement, post-retirement 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

12. Pension Plans (cont'd)

B. Teachers' Pension and Annuity (TPAF) (cont'd)

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 Assets	3.00 %	8.20 %
Real Estate	8.00 %	10.95 %
High Yield	4.50 %	6.74 %
Private Credit	8.00 %	8.90 %
Investment Grade Credit	7.00 %	5.37 %
Cash Equivalents	2.00 %	3.57 %
U.S. Treasuries	4.00 %	3.57 %
Risk Mitigation Strategies	3.00 %	7.10 %

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 to 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 projected benefit payments in determining the total pension liability.

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

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

12. Pension Plans (Cont'd)

B. Teachers' Pension and Annuity (TPAF) (cont'd)

Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate (cont'd)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
State's proportionate share of the net pension liability	109,136,114	91,691,600	77,228,880

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

Additional Information - The following is a summary of the collective balances of the local group

	6/30/25	6/30/24
Collective Deferred Outflows of Resources	1,178,433,819	2,502,380,838
Collective Deferred Inflows of Resources	10,615,423,132	14,830,205,473
Collective Net Pension Liability	49,492,072,325	51,109,961,824
School District's Portion	.1855162404%	.1816655778%

C. Defined Contribution Retirement Plan (DCRP)

The Defined Contribution Retirement Plan is a cost-sharing multiple-employer defined contribution pension plan which was established on 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), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Divisions of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with 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. In addition to the employee contributions, the School District’s contribution amounts for each pay period are transmitted to Prudential Retirement not later than the fifth business day after the date on which the employee is paid for that pay period.

The District’s contributions to the DCRP for June 30, 2025 were $40,751. There was no liability for unpaid contributions at June 30, 2025.

13. Post-Retirement Benefits

General Information about the OPEB Plan

Plan description and benefits provided

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

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

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

Basis of Presentation

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

13. Post-Retirement Benefits (cont'd)

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 108 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, 2021, which is required to be recorded on the financial statements, is $75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of $6.8 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 2022, 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 2022, the State contributed $1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from $1.8 billion in Fiscal Year 2021. The State has appropriated $2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. 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 7 State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is $88.9 billion, a decrease of $12.7 billion, or 12.5 percent from the $101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed at https://www.state.nj.us/treasury/pensions/financialreports.shtml

13. Post-Retirement Benefits (cont'd)

Employees covered by benefit terms

At June 30, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	153,556
Active plan members	219,185
Total	372,741

Total Nonemployer OPEB Liability

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

Salary Increases through 2026	PERS 2.75%-6.55% PFRS 3.25%-16.25% TPAF 2.75%-5.65%
Discount Rate	3.93
Healthcare Cost Trend Rates	4.5%-6.5%
Retirees' Share of Benefit Related Costs	1.5% of projected health insurance premiums for retirees

13. Post-Retirement Benefits (cont'd)

Total Nonemployer OPEB Liability (cont'd)

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

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

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

Balance at June 30, 2023	$	52,361,668,239
Changes for the year:		
Service cost		2,152,062,729
Interest on the total OPEB liability		1,963,557,443
Changes of benefit terms		-
Differences Between Expected and Actual Experience		158,934,425
Changes of assumptions		4,462,660,491
Gross benefit payments by the state		(1,499,600,607)
Contributions from the member		51,347,810
Net changes		7,288,962,291
Balance at June 30, 2024	$	59,650,630,530

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.

13 Post-Retirement Benefits (cont'd)

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

The following presents the June 30, 2024 total OPEB liability of the State for school board retirees, as well as the State's total OPEB liability for the school district 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%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability of the State for School Retirees	$69,863,663,542	$59,650,630,530	$51,437,232,141
Total OPEB Liability of the State Associated with the School District for School Retirees	$138,966,310	$118,651,490	$102,314,165

Health Care Trend Assumptions

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

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

The following presents the June 30, 2024 total OPEB liability of the State for school board retirees, as well as the State's total OPEB liability for the school district calculated using a health care cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Trend Rate	1% Increase
Total OPEB Liability of the State for School Retirees	$49,689,409,509	$59,650,630,530	$72,625,778,279
Total OPEB Liability of the State Associated with the School District for School Retirees	$98,837,557	$118,651,490	$144,460,443

13. Post-Retirement Benefits (cont'd)

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

For the year ended June 30, 2025, the board of education recognized OPEB expense of $2,258,125 determined by the State as the total OPEB liability for benefits provided through a defined benefit 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 Point Pleasant Borough 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 employee's OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,378,932,312	$ 11,139,706,892
Changes of assumptions	10,004,978,073	11,662,607,882
Contributions made in fiscal year ending 2024 after June 30, 2023 measurement date	-	-
Total	$ 16,383,910,385	$ 22,802,314,774

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

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

14. Deferred Compensation

The Board offers its employees a choice of Deferred Compensation Plans 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:

Ameriprise Financial Services, Inc / Riversource	MetLife Investors
Aspire Financial Services	ROTH - Metlife
Brighthouse (Metlife CT/Travelers)	Security Benefit
Fidelity Management Trust	Corebridge Financial (formerly AIG Retirement Services, formerly VALIC
Lincoln Investment Planning	National Life Group (LSW)
MetLife	Equitable (formerly AXA)
Metlife 457 Plan	National Life Group (LSW) 457 Plan

15. Risk Management

The District is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omission; 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. See J-20.

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 table below is a summary of the District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's trust fund for the current and the prior years.

Fiscal Year Ended June 30,	District Contributions	Employee Contributions	Interest Income	Ending Balance
2025	$ -	$ -	$ 7,815	$ 186,853
2024	-	-	8,737	179,038
2023	-	-	5,901	170,301

16. Interfund Receivables and Payables

New Jersey statute requires that interest earned on the investments in capital projects fund be credited to the general fund or debt service based on Board resolution.

No interfund balances remained on the balance sheet at June 30, 2025.

17. Compensated Absences

The District accounts for compensated absences (e.g., sick leave) as directed by Governmental Accounting Standards. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of sick leave in accordance with the District's personnel policy. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions. The liability for vested compensated absences of the governmental fund types is recorded as a non-current liability in the governmental activities fund (see footnote 11).

18. Fund Balances

General Fund – of the $9,874,226 General Fund balance at June 30, 2025, $899,994 of encumbrances is assigned to other purposes, $3,316,219 is restricted for capital reserve, $1,753,039 is restricted for maintenance reserve, $515,726 is restricted for emergency reserve, $186,853 is restricted for unemployment compensation $255,089 is restricted for excess surplus, $1,094,523 is restricted for excess surplus for subsequent year expenditures, $1,055,477 has been classified as assigned fund balance designated for subsequent year expenditures, and $797,306 is unassigned.

Special Revenue Fund - of the $368,474 Special Revenue Fund balance at June 30, 2025, $23,103 is restricted for scholarships and $345,371 is restricted for student activities.

Capital Projects Fund - of the $126,833 Capital Projects Fund balance at June 30, 2025, is restricted for capital projects.

Debt Service Fund - of the $63,098, Debt Service Fund balance at June 30, 2025, is restricted for debt service.

19. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L.2004, C.73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General 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. There was $255,089 calculated as excess surplus at June 30, 2025.

20. Uncertain Tax Positions

The school district had no unrecognized tax benefits at June 30, 2025. The school district files tax returns in the U.S. federal jurisdiction and New Jersey. The school district has no open year prior to June 30, 2022.

21. Subsequent Events

Management has evaluated subsequent events through December 1, 2025, the date the financial statements were available to be issued.

22. Tax Abatement

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

23. Economic Dependency

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

REQUIRED SUPPLEMENTARY INFORMATION - PART II

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Transfers/ Encumbrances	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	$ 42,600,089	$ -	$ 42,600,089	$ 42,600,089	$ -
Interest earned on emergency reserve	4,000	(4,000)	-	22,027	22,027
Interest earned on maintenance reserve	6,000	(6,000)	-	52,768	52,768
Interest earned on capital reserve funds	10,000	(10,000)	-	128,750	128,750
Interest earned on unemployment-restricted	-	-	-	7,816	7,816
Transportation fees from other LEA's	120,000	-	120,000	186,208	66,208
Tuition - from individuals	196,500	-	196,500	204,277	7,777
Tuition - from other LEA's within the state	63,500	-	63,500	93,688	30,188
Rents and Royalties	25,000	-	25,000	72,520	47,520
Miscellaneous	564,900	-	564,900	703,236	138,336
Total - local sources	43,589,989	(20,000)	43,569,989	44,071,379	501,390
State sources:					
Categorical Transportation aid	41,071	-	41,071	41,071	-
Special Education Categorical aid	1,776,466	-	1,776,466	1,776,466	-
Security aid	184,043	-	184,043	184,043	-
Equalization aid	1,678,516	-	1,678,516	1,678,516	-
Extraordinary aid	600,000	-	600,000	766,794	166,794
Non-public transportation	-	-	-	18,869	18,869
Other Unrestricted State Aids	-	-		9,160	9,160
TPAF - LTDI (on-behalf - Non-budgeted)	-	-	-	3,048	3,048
TPAF - post retirement medical (on-behalf - Non-budgeted)	-	-	-	2,258,125	2,258,125
Teacher's pension and annuity fund (on-behalf - Non-budgeted)	-	-	-	7,727,990	7,727,990
TPAF social security (reimbursed - Non-budgeted)	-	-	-	1,606,831	1,606,831
Total state sources	4,280,096	-	4,280,096	16,070,913	11,790,817
Federal sources:					
Medicaid reimbursement	56,183	-	56,183	25,095	(31,088)
Total federal sources	56,183	-	56,183	25,095	(31,088)
Other financing sources					
Compensation for sale of fixed assets	-	-	-	7,852	7,852
Total other financing sources	-	-	-	7,852	7,852
Total revenues	$ 47,926,268	$ (20,000)	$ 47,906,268	$ 60,175,239	$ 12,268,971
EXPENDITURES:					
Current Expenditures:					
Regular Programs - Instruction					
Local Contribution-Tfr to Spec Rev-Inclusion	$ -	$ -	$ -	$ -	$ -
Preschool/Kindergarten - Salaries of teachers	671,896	55,786	727,682	697,945	29,737
Grades 1-5 - Salaries of teachers	4,755,524	59,880	4,815,404	4,777,373	38,031
Grades 6-8 - Salaries of teachers	3,525,874	(99,063)	3,426,811	3,426,811	-
Grades 9-12 - Salaries of teachers	5,056,153	(73,592)	4,982,561	4,947,969	34,592
Regular Programs - Home Instruction:					
Salaries of teachers	50,500	463	50,963	17,506	33,457
Purchased professional-educational services	19,000	8,778	27,778	22,029	5,749
Regular Programs - Undistributed Instruction					
Purchased professional-educational services	44,500	-	44,500	38,258	6,242
Purchased technical services	69,100	13,000	82,100	73,044	9,056
Other purchased services (400-500 series)	199,090	700	199,790	186,091	13,699
General supplies	612,137	65,845	677,982	598,765	79,217
Textbooks	37,102	(2,361)	34,741	23,429	11,312
Other objects	11,620	-	11,620	3,640	7,980
TOTAL REGULAR PROGRAMS - INSTRUCTION	15,052,496	29,436	15,081,932	14,812,860	269,072
SPECIAL EDUCATION - INSTRUCTION					
Behavioral Disabilities:					
Salaries of Teachers	92,796	219	93,015	92,725	290
Other salaries for instruction	20,673	1,618	22,291	22,291	-
General supplies	1,000	-	1,000	-	1,000
Textbooks	150	-	150	-	150
Total Behavioral Disabilities	114,619	1,837	116,456	115,016	1,440
Multiple Disabilities:					
Salaries of Teachers	506,446	1,000	507,446	501,180	6,266
Other salaries for instruction	20,844	22,989	43,833	41,851	1,982
General supplies	500	-	500	306	194
Total Multiple Disabilities	527,790	23,989	551,779	543,337	8,442

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Transfers/ Encumbrances	Final Budget	Actual	Variance Final to Actual
Resource Room/Resource Center:					
Salaries of Teachers	$ 2,837,709	$ (20,269)	$ 2,817,440	$ 2,778,758	$ 38,682
Other Salaries for Instruction	292,347	(93,162)	199,185	176,524	22,661
General supplies	3,250	238	3,488	2,185	1,303
Textbooks	1,100	-	1,100	201	899
Total Resource Room/Resource Center	3,134,406	(113,193)	3,021,213	2,957,668	63,545
Autism:					
Salaries of Teachers	94,131	(28,821)	65,310	65,215	95
General Supplies	2,750	-	2,750	100	2,650
Total Autism	96,881	(28,821)	68,060	65,315	2,745
Preschool Disabilities - Full-Time:					
Salaries of Teachers	123,246	26,738	149,984	149,178	806
Other Salaries for Instruction	59,920	(20,144)	39,776	38,814	962
General Supplies	1,400	-	1,400	435	965
Total Preschool Disabilities - Full-Time	184,566	6,594	191,160	188,427	2,733
Home Instruction:					
Salaries of Teachers	5,000	-	5,000	-	5,000
Total Home Instruction	5,000	-	5,000	-	5,000
TOTAL SPECIAL EDUCATION- INSTRUCTION	4,063,262	(109,594)	3,953,668	3,869,763	83,905
Basic Skills/Remedial - Instruction					
Salaries of Teachers	294,133	(100,113)	194,020	172,003	22,017
Other Purchased Services (400-500 series)	75,000	-	75,000	75,000	-
General Supplies	4,125	-	4,125	3,078	1,047
Total Basic Skills/Remedial - Instruction	373,258	(100,113)	273,145	250,081	23,064
Bilingual Education - Instruction					
Salaries of Teachers	127,349	232	127,581	127,348	233
Other Purchased Services (400-500 series)	400	-	400	-	400
General Supplies	800	(500)	300	-	300
Total Bilingual Education - Instruction	128,549	(268)	128,281	127,348	933
School-Spon. Cocurricular Actvts. - Instruction					
Salaries	210,770	6,574	217,344	217,344	-
Purchased Services (300-500 series)	9,800	(100)	9,700	7,338	2,362
Supplies and Materials	20,790	-	20,790	16,489	4,301
Other Objects	3,850	-	3,850	3,784	66
Total School-Spon. Cocurricular Actvts. - Instruction	245,210	6,474	251,684	244,955	6,729
School-Spon. Athletics - Instruction					
Salaries	512,203	28,067	540,270	540,270	-
Purchased Services (300-500 series)	158,320	4,084	162,404	157,194	5,210
Supplies and Materials	80,000	2,496	82,496	81,173	1,323
Other Objects	4,480	(2,046)	2,434	2,434	-
Total School-Spon. Cocurricular Actvts. - Instruction	755,003	32,601	787,604	781,071	6,533
Other Instructional Programs - Instruction					
Salaries of Teacher Tutors	7,000	-	7,000	-	7,000
Purchased prof & tech services	10,000	(7,066)	2,934	-	2,934
Total Other Instructional Programs - Instruction	17,000	(7,066)	9,934	-	9,934
Total Instruction	20,634,778	(148,530)	20,486,248	20,086,078	400,170
Undistributed Expenditures - Instruction:					
Tuition to other LEAs within the state - Regular	37,716	(37,288)	428	-	428
Tuition to other LEAs within the state - Special	307,398	63,209	370,607	342,874	27,733
Tuition to Co. Voc. School Dist. - reg.	83,200	15,534	98,734	87,110	11,624
Tuition to Co.Spec. Serv. & Reg. Day schools	140,868	-	140,868	136,000	4,868
Tuition to Private Sch for Disbl w/i State	1,948,059	(479,480)	1,468,579	1,313,646	154,933
Tuition - Other	50,000	15,040	65,040	65,040	-
Total Undistributed Expenditures - Instruction:	2,567,241	(422,985)	2,144,256	1,944,670	199,586
Undistributed Expend. - Attend. & Social Work					
Salaries	157,989	1,654	159,643	159,643	-
Other Purchased Services (400-500 series)	250	-	250	-	250
Supplies and Materials	975	-	975	559	416
Total Undistributed Expend. - Attend. & Social Work	159,214	1,654	160,868	160,202	666
Undist. Expend. - Health Services					
Salaries	398,373	(6,791)	391,582	365,009	26,573
Purchased professional and technical services	39,200	27,795	66,995	27,779	39,216
Other purchased services (400-500 series)	1,270	(450)	820	85	735
Supplies and Materials (600-615)	8,500	(1,260)	7,240	5,701	1,539
Supplies - Menstrual Products	-	9,160	9,160	9,160	-
Total Undistributed Expenditures - Health Services	447,343	28,454	475,797	407,734	68,063
Undist. Expend. - Other Support Services - Students - Related Service					
Salaries	362,379	58	362,437	361,136	1,301
Purchased Prof. Ed. Services	545,248	227,693	772,941	715,018	57,923
Supplies and Materials	1,400	393	1,793	1,253	540
Other objects	1,400	-	1,400	1,121	279
Total Undist. Expend. - Other Support Services - Students - Related Service	910,427	228,144	1,138,571	1,078,528	60,043

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Transfers/ Encumbrances	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Support Services - Students - Extraordinary Services					
Salaries	$ 1,236,064	$ 138,617	$ 1,374,681	$ 1,341,632	$ 33,049
Purchased Prof. Ed. Services	380,000	11,312	391,312	324,650	66,662
Total Undist. Expend. - Other Support Services Students - Extraordinary Services	1,616,064	149,929	1,765,993	1,666,282	99,711
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	889,144	(27,981)	861,163	848,147	13,016
Salaries of Secretarial and Clerical Assistants	160,208	(7,153)	153,055	140,947	12,108
Other Salaries	6,000	(250)	5,750	4,423	1,327
Other Purch. Prof. & Tech. Svc.	14,000	7,950	21,950	11,963	9,987
Other Purchased Services (400-500 series)	3,550	-	3,550	1,333	2,217
Supplies and Materials	10,500	3,094	13,594	9,816	3,778
Other Objects	580	-	580	158	422
Total Undist. Expend. - Guidance	1,083,982	(24,340)	1,059,642	1,016,787	42,855
Undist. Expend. - Child Study					
Salaries of Other Professional Staff	950,858	(10,383)	940,475	939,474	1,001
Salaries of Secretarial and Clerical assistants	156,955	(5,624)	151,331	148,565	2,766
Purchased Professional - Educational Services	80,000	123,856	203,856	166,158	37,698
Other Purchased Prof. & Tech. Services	16,000	(5,445)	10,555	9,811	744
Other Purchased Services (400-500 series)	9,900	(1,697)	8,203	4,197	4,006
Supplies and Materials	18,000	18,405	36,405	33,552	2,853
Other Objects	2,300	3,846	6,146	6,098	48
Total Undist. Expend. - Child Study	1,234,013	122,958	1,356,971	1,307,855	49,116
Undist. Expend.-Imprvmt of Instr. Srvcs-Other Support Services-Instr.					
Salaries Superv. Of Instr.	90,174	(794)	89,380	89,380	-
Salaries Secr. & Clerical Asst.	12,385	149	12,534	12,534	-
Other Salaries	21,000	-	21,000	13,929	7,071
Supplies and Materials	2,600	-	2,600	1,315	1,285
Total Undist. Expend.-Imprvmt of Instr. Srvcs-Other Support Services-Instr.	126,159	(645)	125,514	117,158	8,356
Undist. Expend. - Educational Media Services/School Library					
Salaries	254,723	-	254,723	251,120	3,603
Purchased Prof & Tech Svc.	6,050	597	6,647	6,498	149
Other Purchased Services (400-500)	800	-	800	130	670
Supplies and Materials	25,200	679	25,879	22,474	3,405
Total Undist. Expend. - Educational Media Services/School Library	286,773	1,276	288,049	280,222	7,827
Undist. Expend. - Instruction Staff Training Services					
Salaries of Supervisors of Instruction	90,174	(794)	89,380	89,380	-
Salaries of Other Professional Staff	42,800	2,011	44,811	28,540	16,271
Salaries of Secretarial & Clerical Assistants	37,154	448	37,602	37,602	-
Purchased Professional - Educational Services	21,500	1,975	23,475	17,982	5,493
Other Purchased Services (400-500 series)	21,550	-	21,550	13,197	8,353
Supplies and Materials	30,000	(542)	29,458	23,094	6,364
Other objects	1,408	400	1,808	1,808	-
Total Undist. Expend. - Instruction Staff Training Services	244,586	3,498	248,084	211,603	36,481
Undist. Expend. - Support Service - General Administration					
Salaries	355,341	149	355,490	353,990	1,500
Legal Services	90,000	50,124	140,124	127,615	12,509
Audit Fees	23,000	(1,000)	22,000	22,000	-
Architectural/Engineering Services	7,000	49,578	56,578	18,850	37,728
Communications/Telephone	31,700	5,321	37,021	34,687	2,334
Travel -All Other	-	600	600	309	291
BOE Other Purchased Services	5,600	4,176	9,776	7,026	2,750
Misc. Purch. Serv.(400-500)	243,487	(18,690)	224,797	218,299	6,498
General Supplies	5,000	(116)	4,884	4,852	32
Judgments Against the School District	25,000	(25,000)	-	-	-
Miscellaneous Expenditures	30,000	6,072	36,072	36,059	13
Total Undist. Expend. - Support Service - General Administration	816,128	71,214	887,342	823,687	63,655
Undist. Expend. - Support Service - School Administration					
Salaries of Principals/Assistant principals	1,713,955	(6,292)	1,707,663	1,705,057	2,606
Salaries of Secretarial and Clerical Assistants	428,345	(9,500)	418,845	413,641	5,204
Unused Vac Payment to Term/Ret Staff	-	33,202	33,202	33,202	-
Other Purchased Services (400-500 series)	9,800	6,338	16,138	14,472	1,666
Supplies and Materials	6,800	(526)	6,274	4,731	1,543
Other Objects	13,800	(2,153)	11,647	10,202	1,445
Total Undist. Expend. - Support Service - School Administration	2,172,700	21,069	2,193,769	2,181,305	12,464

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Transfers/ Encumbrances	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures- Central Services					
Salaries	$ 568,551	$ (11,054)	$ 557,497	$ 555,605	$ 1,892
Purchased Professional Services	5,000	3,225	8,225	6,700	1,525
Unused Vac Payment to Term/Ret Staff	-	14,500	14,500	14,500	-
Purchased Technical Services	80,000	(15,789)	64,211	52,249	11,962
Misc. Purchased Services	5,500	-	5,500	3,091	2,409
Supplies and Materials	5,800	-	5,800	4,512	1,288
Miscellaneous Expenditures	5,500	-	5,500	2,530	2,970
Total Central Services	670,351	(9,118)	661,233	639,187	22,046
Administration Information Technology					
Salaries	65,363	-	65,363	65,242	121
Total Admin info tech	65,363	-	65,363	65,242	121
Required Maint for School Facilities					
Salaries	509,147	(64,231)	444,916	436,278	8,638
Cleaning, Repair and Maintenance Services	369,048	(27,705)	341,343	266,778	
General Supplies	206,043	(60,307)	145,736	127,521	18,215
Other Objects	4,500	-	4,500	2,961	1,539
Total Required Maintenance for School Facilities	1,088,738	(152,243)	936,495	833,538	102,957
Custodial Services					
Salaries	257,635	-	257,635	257,635	-
Purchased Professional and Technical Services	1,709,797	(12,041)	1,697,756	1,667,949	29,807
Cleaning, Repair and Maintenance Services	69,900	23,589	93,489	89,587	3,902
Rental of Land and Building Other than Lease	12,000	-	12,000	12,000	-
Other Purchased Property Services	40,000	(1,320)	38,680	38,201	479
Insurance	252,143	-	252,143	222,670	29,473
Miscellaneous Purchased Services	24,300	(15,790)	8,510	1,250	7,260
General Supplies	9,000	(500)	8,500	-	8,500
Energy (Natural Gas)	444,000	(65,004)	378,996	359,652	19,344
Energy (Electricity)	465,000	122,078	587,078	501,916	85,162
Total Custodial services	3,283,775	51,012	3,334,787	3,150,860	183,927
Care and Upkeep of Grounds					
Purchased Professional and Technical Services	210,829	-	210,829	197,353	13,476
Cleaning, Repair and Maintenance Services	63,708	(13,761)	49,947	49,142	805
General Supplies	16,500	20,973	37,473	32,882	4,591
Total Care and Upkeep of Grounds	291,037	7,212	298,249	279,377	18,872
Security					
Salaries	149,672	5,352	155,024	150,693	4,331
Purchased Professional and Technical Services	198,000	-	198,000	159,516	38,484
Cleaning, Repair and Maintenance Services	14,100	(10,500)	3,600	-	3,600
General Supplies	7,500	8,901	16,401	12,329	4,072
Total Security	369,272	3,753	373,025	322,538	50,487
Total Oper. And Maintenance of Plant Services	5,032,822	(90,266)	4,942,556	4,586,313	356,243
Student Transportation Services					
Salaries for Pupil Transportation (Between Home and School) - Regular	551,628	100,649	652,277	579,261	73,016
Salaries for Pupil Transportation (Between Home and School) - Sp Ed	301,054	39,405	340,459	330,396	10,063
Salaries for Pupil Transportation (Other than Between Home and School)	88,909	20,312	109,221	100,516	8,705
Salaries for Pupil Transportation (Between Home and School) - Non Public Schools	30,318	(4,814)	25,504	20,049	5,455
Management Fee - ESC Trans. Program	44,000	2,482	46,482	27,892	18,590
Other Purchased Professional & Technical Services	30,300	-	30,300	12,313	17,987
Cleaning, Repair and Maint. Services	10,000	-	10,000	7,384	2,616
Contract Svc (btw Home & Sch.)-vendors	2,000	-	2,000	-	2,000
Contr Serv (Oth.than Bet Home & Sch) - Vend	58,500	-	58,500	7,516	50,984
Contract Svc (btw home & sch.)-joint agree	40,000	(11,554)	28,446	-	28,446
Contract Serv. (Sp Ed Stds) - Vendors	18,000	-	18,000	11,462	6,538
Contract Serv. (Reg Students) - ESCs & CSTAs	8,000	106	8,106	2,939	5,167
Contract Serv.(Spl. Ed. Students) - ESCs & CTSAs	804,000	(84,959)	719,041	511,365	207,676
Contr Serv. - Aid in Lieu Pymts-NonPub Sch	29,000	8,664	37,664	27,660	10,004
Misc. Purchased Services - Transportation	23,150	-	23,150	16,176	6,974
General Supplies	2,000	-	2,000	778	1,222
Transportation Supplies	140,000	-	140,000	104,405	35,595
Other Objects	500	-	500	-	500
Total Student Transportation Services	2,181,359	70,291	2,251,650	1,760,112	491,538

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Transfers/ Encumbrances	Final Budget	Actual	Variance Final to Actual
Personal Services- Employee Benefits					
Group insurance	$ 13,000	$ 1,260	$ 14,260	$ 14,260	$ -
Social Security Contributions	482,670	31,971	514,641	514,368	273
Other Retirement Contributions-PERS	615,040	(25,861)	589,179	589,179	-
Unemployment Compensation	102,243	641	102,884	102,884	-
Workmen's Compensation	275,000	3,313	278,313	278,313	-
Health Benefits	7,714,853	121,581	7,836,434	7,442,423	394,011
Tuition Reimbursement	7,500	16,010	23,510	17,226	6,284
Other Employee Benefits	130,000	28,270	158,270	155,176	3,094
Total Personal Services-Employee Benefits	9,340,306	177,185	9,517,491	9,113,829	403,662
ON-BEHALF CONTRIBUTIONS					
On-behalf TPAF LTDI (non-budgeted)	-	-	-	3,048	(3,048)
On-behalf TPAF OPEB (post retirement med) (non-budgeted)	-	-	-	2,258,125	(2,258,125)
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	7,727,990	(7,727,990)
Reimbursed TPAF Social Security Contributions (non-budgeted)	-	-	-	1,606,831	(1,606,831)
TOTAL ON-BEHALF CONTRIBUTIONS	-	-	-	11,595,994	(11,595,994)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	9,340,306	177,185	9,517,491	20,709,823	(11,192,332)
TOTAL UNDISTRIBUTED EXPENDITURES	28,954,831	328,318	29,283,149	38,956,710	(9,673,561)
TOTAL GENERAL CURRENT EXPENDITURES	49,589,609	179,788	49,769,397	59,042,788	(9,273,391)
CAPITAL OUTLAY					
Interest Earned on Maintenance Reserve	6,000	(6,000)	-	-	-
Interest Earned on Current Expense Emergency Res	4,000	(4,000)	-	-	-
Interest Deposit to Capital Reserve	10,000	(10,000)	-	-	-
Equipment					
Regular Programs - Instruction:					
Grades 1-5	-	-	-	-	-
Undist.Exp.-Req. Maint. Schl Facilities					-
Support Services-students- Special Education	-	-	-	-	-
General Administration	-	-	-	-	-
Undist. Exp.-Req. Maint. Schl Facilities	26,625	232,519	259,144	138,833	120,311
Undist. Exp.-Care and Upkeep of Grounds	-	47,839	47,839	47,781	58
Undist. Exp.-Student Trans. - Security	-	-	-	-	-
Undistributed exp.-Non-instructional services					
Non-instructional Equip.	-	3,816	3,816	3,816	-
School Buses -Regular	55,000	293,517	348,517	347,955	562
Total Equipment	81,625	577,691	659,316	538,385	120,931

Exhibit C-1

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2025

	Original Budget	Transfers/ Encumbrances	Final Budget	Actual	Variance Final to Actual
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	80,000	126,254	206,254	52,960	153,294
Construction Services	1,791,900	47,310	1,839,210	157,124	1,682,086
Assessment for Debt Service on SDA Funding	68,534	-	68,534	68,534	-
Supplies & Materials	1,194,600	-	1,194,600	87,178	1,107,422
Infrastructure	-	14,999	14,999	-	14,999
Total	3,135,034	188,563	3,323,597	365,796	2,957,801
TOTAL CAPITAL OUTLAY	3,236,659	746,254	3,982,913	904,181	3,078,732
TOTAL EXPENDITURES	52,826,268	926,042	53,752,310	59,946,969	(6,194,659)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,900,000)	(946,042)	(5,846,042)	228,270	6,074,312
Other Financing Uses:					
Local Contribution-Tfr to Spec Rev-Inclusion	-	-	(120,736)	(120,736)	-
Total Other Financing Sources:	-	-	(120,736)	(120,736)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(4,900,000)	(1,066,778)	(5,966,778)	107,534	6,074,312
					-
Fund Balance, July 1	10,124,483	-	10,124,483	10,124,483	-
Fund Balance, June 30	$ 5,224,483	$ (1,066,778)	$ 4,157,705	$ 10,232,017	$ 6,074,312

Recapitulation:	
Restricted Fund Balance:	
Maintenance reserve	$ 1,753,039
Emergency Reserve	515,726
Tuition Reserve	-
Excess surplus - current year	255,089
Excess surplus-designated for subsequent year's expenditures	1,094,523
Capital reserve	3,316,219
Unemployment compensation	186,853
Assigned Fund Balance:	
Year-end encumbrances	899,994
Designated for subsequent year's expenditures	1,055,477
Unassigned	1,155,097
Reconciliation to governmental funds statements (GAAP)	
Fund balance per governmental funds (Budgetary)	10,232,017
Last state aid payment not recognized on GAAP basis	(357,791)
Fund balance per governmental funds (GAAP) - B-1	$ 9,874,226

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
For the Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual	
REVENUES						
Local sources	$ 340,000	$ 94,030	$ 434,030	$ 523,920	$ 89,890	
State sources	-	185,736	185,736	676,979	491,243	
Federal sources	-	1,861,076	1,861,076	1,041,815	(819,261)	
Total Revenues	340,000	2,140,842	2,480,842	2,242,714	(238,128)	
EXPENDITURES						
Instruction:						
Personal services-salaries	-	279,734	279,734	275,803	3,931	
Other salaries	-	49,119	49,119	34,883	14,236	
Purchased professional and technical services	-	2,525	2,525	2,525	-	
General supplies	-	236,828	236,828	204,813	32,015	
Tuition	-	630,891	630,891	630,891	-	
Other objects	-	15,116	15,116	14,797	319	
Total instruction	-	1,214,213	1,214,213	1,163,712	50,501	
Support services:						
Personal services - salaries	-	9,953	9,953	7,345	2,608	
Salaries of supervisor of instruction	-	3,511	3,511	1,588	1,923	
Salaries of other professional staff	-	41,538	41,538	38,870	2,668	
Salaries of community parent involvement spec	-	36,307	36,307	22,414	13,893	
Other salaries	-	2,044	2,044	1,350	694	
PIC / PIRS	-	58,408	58,408	43,902	14,506	
Purchased professional and technical services	-	77,687	77,687	70,558	7,129	
Other purchased services	-	70,508	70,508	36,618	33,890	
Employee benefits	-	173,756	173,756	109,265	64,491	
Travel	-	-	-	-	-	
Supplies- materials	-	23,199	23,199	21,982	1,217	
Other objects	-	500	500	259	241	
Scholarships Awarded	40,000	-	40,000	38,650	1,350	Note 1
Student Activities	300,000	-	300,000	433,654	(133,654)	Note 1
Total support services	340,000	497,411	837,411	826,455	10,956	
EXPENDITURES:						
Facilities acquisition and const. serv.:						
Instructional equipment	-	238,799	238,799	251,518	(12,719)	
Non - Instructional equipment	-	190,419	190,419	124,594	65,825	
Total facilities acquisition and const. serv.	-	429,218	429,218	376,112	53,106	
Total expenditures	340,000	2,140,842	2,480,842	2,366,279	114,563	
Total outflows	340,000	2,140,842	2,480,842	2,366,279	114,563	
Other financing sources (uses)						
Transfers in	-		120,736	120,736	-	
Total Other Financing Sources (Uses)	-	-	-	120,736	-	
Excess (deficiency) of revenues Over (under) expenditures	$ -	$ -	$ -	$ (2,829)	$ (123,565)	
Fund Balance, July 1				371,303		
Fund Balance, June 30				$ 368,474		
Recapitulation:						
Restricted:						
Scholarships				$ 23,103		
Student Activities				345,371		
Total Fund Balance				$ 368,474		

Note 1 - Not required to budget for these funds.

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to Required SupplementaryInformation
For the Year Ended June 30, 2025

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

		General Fund		Special Revenue Fund
Sources/inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	$ 60,175,239	[C-2]	$ 2,242,714
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-		(18,434)
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.		(7,727,990)		
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		(357,791)		(69,804)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		346,959		-
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	$ 52,436,417	[B-2]	$ 2,154,476
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	$ 60,067,705	[C-2]	$ 2,366,279
Differences - budget to GAAP:				
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.		(7,727,990)		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		-		(18,434)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	$ 52,339,715	[B-2]	$ 2,347,845

REQUIRED SUPPLEMENTARY INFORMATION - PART III

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability-PERS
For the Year Ended June 30, 2025

Last 10 Fiscal Years*

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's proportion of the net pension liability	0.0385013092%	0.0388881759%	0.0380292083%	0.0360635693%	0.0353807008%	0.0369722713%	0.0356314763%	0.0443998520%	0.0420206918%	0.0401499067%
District's proportionate share of the net pension liability	$ 8,988,249	$ 11,517,562	$ 8,852,592	$ 7,100,737	$ 6,375,066	$ 10,604,403	$ 4,221,083	$ 6,700,555	$ 6,086,434	$ 5,455,588
District's covered-employee payroll	$ 2,649,489	$ 2,581,190	$ 2,603,676	$ 2,521,839	$ 2,638,945	$ 2,625,680	$ 3,217,060	$ 3,204,952	$ 3,179,416	$ 3,340,149
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	339.24%	446.21%	340.01%	281.57%	241.58%	403.87%	131.21%	209.07%	191.43%	163.33%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%	68.22%

The amounts presented were determined as of the fiscal year-end that occurred one year before the District's fiscal year end.

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

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Required Supplementary Information
Schedule of District Contributions-PERS
For the Year Ended June 30, 2025

Last 10 Fiscal Years*

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contributions	$ 331,008	$ 350,509	$ 353,765	$ 359,696	$ 345,157	$ 404,458	$ 417,286	$ 559,904	$ 561,618	$ 546,334
Contributions in relation to the contractually required contribution	328,284	351,396	377,811	373,299	341,279	424,257	425,024	569,066	577,333	589,179
Contribution deficiency (excess)	$ 2,724	$ (887)	$ (24,046)	$ (13,603)	$ 3,878	$ (19,799)	$ (7,738)	$ (9,162)	$ (15,715)	$ (42,845)
District's covered-employee payroll	$ 2,581,190	$ 2,603,676	$ 2,521,839	$ 2,638,945	$ 2,625,680	$ 3,217,060	$ 3,204,952	$ 3,179,416	$ 3,340,149	$ 3,353,151
Contributions as a percentage of covered-employee payroll	12.82%	13.46%	14.03%	13.63%	13.15%	12.57%	13.02%	17.61%	16.81%	16.29%

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

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability-TPAF
For the Year Ended June 30, 2025

Last 10 Fiscal Years*

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State's proportion of the net pension liability associated with the District	0.1781194611%	0.1790230154%	0.1786614856%	0.1804508046%	0.1809404840%	0.1804069784%	0.1834753415%	0.1812537193%	0.1816655778%	0.1855162404%
State's proportionate share of the net pension liability associated with the District	$ 112,579,106	$ 140,830,902	$ 120,460,016	$ 114,798,926	$ 111,044,883	$ 118,795,824	$ 88,206,117	$ 93,516,798	$ 92,708,794	$ 91,691,600
District's covered-employee payroll	$ 18,691,714	$ 19,175,968	$ 19,364,482	$ 19,621,646	$ 20,155,145	$ 20,506,372	$ 21,533,183	$ 21,703,698	$ 22,232,021	$ 22,432,470
Proportionate share of the net pension liability as a percentage of District's covered-employee payroll	602.29%	734.41%	622.07%	585.06%	550.95%	579.31%	409.63%	430.88%	417.01%	408.75%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%	37.99%

The District has a special funding situation and is not required to make any payments for this liability therefore it is not recorded on the ACFR.

The amounts presented were determined as of the fiscal year-end that occurred one year before the District's fiscal year end.

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

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2025
(Unaudited)

Last 10 Fiscal Years*

	2018	2019	2020	2021	2022	2023	2024	2025
State's proportion of the OPEB liability associated with the District								
Service cost	$ 4,303,725	$ 3,566,388	$ 3,096,990	$ 3,179,273	$ 5,837,360	$ 4,976,675	$ 3,944,577	$ 3,959,132
Interest cost	3,379,563	3,907,922	3,602,181	2,944,116	3,106,949	2,678,788	3,667,908	3,905,726
Changes in benefit terms	-	-	-	-	(127,480)	-	-	-
Differences between expected and actual experiences	-	(10,221,930)	(14,592,402)	25,524,233	(23,125,192)	3,341,583	(1,992,960)	644,281
Changes in assumptions	(14,001,282)	(10,464,907)	1,223,807	24,902,394	118,162	(27,116,188)	209,916	8,876,709
Member contributions	91,054	84,278	74,688	71,936	79,429	85,123	93,995	102,136
Gross benefit payments	(2,472,793)	(2,438,481)	(2,519,585)	(2,373,354)	(2,447,405)	(2,653,419)	(2,859,194)	(2,982,866)
Net change in total OPEB liability	(8,699,733)	(15,566,730)	(9,114,321)	54,248,598	(16,558,177)	(18,687,438)	3,064,242	14,505,118
Total State's OPEB liability - beginning	115,459,931	106,760,198	91,193,468	82,079,147	136,327,745	119,769,568	101,082,130	104,146,372
Total State's OPEB liability - ending	$ 106,760,198	$ 91,193,468	$ 82,079,147	$ 136,327,745	$ 119,769,568	$ 101,082,130	$ 104,146,372	$ 118,651,490
District's covered employee payroll	$ 24,966,083	$ 25,198,496	$ 25,526,682	$ 26,510,135	$ 27,936,881	$ 28,116,919	$ 29,145,248	$ 29,431,329
Total State's OPEB liability as a percentage of covered employee payroll	428%	362%	322%	514%	429%	360%	357%	403%

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

Point Pleasant Borough Board of Education

Notes to the Required Supplementary Information - Part III

For the Year Ended June 30, 2025

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 7.00% as of June 30, 2023, to 7.00% as of June 30, 2024.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 7.00% as of June 30, 2023, to 7.00% as of June 30, 2024.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.65% as of June 30, 2023, to 3.94% as of June 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	Title I 24/25	IDEA-Part B-Basic Reg Prog 24/25	IDEA-Part B Preschool 24/25	Title IV 24/25	Title II Part A 24/25	High Impact Tutoring Grant 24/25
Revenues:						
Local sources	$ -	$ -	$ -	$ -	$ -	$ -
State sources	-	-	-	-	-	-
Federal sources	163,020	660,751	52,496	23,796	51,553	60,735
Total revenues	163,020	660,751	52,496	23,796	51,553	60,735
Expenditures:						
Instruction:						
Salaries of teachers	107,100	-	-	-	-	46,409
Purchased services	-	2,100	-	-	-	-
General supplies	-	15,079	12,000	5,601	-	14,326
Tuition	-	630,891	-	-	-	-
Other Objects	-	275	216	-	-	-
Total instruction	107,100	648,345	12,216	5,601	-	60,735
Support services:						
Other support services - students - special:						
Salaries of other professional staff	-	-	-	-	33,612	-
Prof. and tech. services	-	1,995	37,480	17,687	-	-
Other purchased services	-	-	-	508	-	-
Employee benefits	55,528	-	-	-	17,941	-
Travel	-	-	-	-	-	-
Supplies and materials	392	10,411	2,800	-	-	-
Scholarships Awarded	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-
Total other support services - students - special	55,920	12,406	40,280	18,195	51,553	-
Total support services	55,920	12,406	40,280	18,195	51,553	-
Equipment:						
Regular programs instruction	-	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-	-
Total equipment	-	-	-	-	-	-
Total expenditures	$ 163,020	$ 660,751	$ 52,496	$ 23,796	$ 51,553	$ 60,735
Other Financing Sources (Uses)						
Operating transfers in	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Excess (deficiency) of revenues Over (under) expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

	Scholarship 24/25	Climate Awareness 24/25	DCA REC Improvement 24/25	SDA Emergency 24/25	Preschool Expansion 24/25
Revenues:					
Local sources	$ 39,175	$ -	$ -	$ -	$ -
State sources	-	70,492	35,360	14,968	93,352
Federal sources	-	-	-	-	-
Total revenues	39,175	70,492	35,360	14,968	93,352
Expenditures:					
Instruction:					
Salaries of teachers	-	-	-	-	-
Purchased services	-	-	-	-	-
General supplies	-	42,583	-	-	-
Tuition	-	-	-	-	-
Other Objects	-	14,306	-	-	-
Total instruction	-	56,889	-	-	-
Support services:					
Other support services - students - special:					
Salaries of other professional staff	-	2,966	-	-	-
Prof. and tech. services	-	1,800	-	-	-
Other purchased services	-	-	35,360	-	-
Employee benefits	-	227	-	-	-
Travel	-	-	-	-	-
Supplies and materials	-	-	-	-	-
Scholarships awarded	38,650	-	-	-	-
Student activities	-	-	-	-	-
Total other support services - students - special	38,650	4,993	35,360	-	-
Total support services	38,650	4,993	35,360	-	-
Equipment:					
Regular programs instruction	-	8,610	-	14,968	-
Non-instructional equipment	-	-	-	-	93,352
Total equipment	-	8,610	-	14,968	93,352
Total expenditures	$ 38,650	$ 70,492	$ 35,360	$ 14,968	$ 93,352
Other Financing Sources (Uses)					
Operating transfers in	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Excess (deficiency) of revenues Over (under) expenditures	525	-	-	-	-
Fund Balance, July 1	22,578	-	-	-	-
Fund Balance, June 30	$ 23,103	$ -	$ -	$ -	$ -

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedules of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2025

(Continued from prior page)

	Student Activity 24/25	ARP Beyond the School Day 24/25	ARP ESSER 24/25	PRESCHOOL 24/25	Other	Total 2025
Revenues:						
Local sources	$ 430,300	$ -	$ -	$ -	$ 54,445	$ 523,920
State sources	-	-	-	462,807	-	676,979
Federal sources	-	8,796	20,668	-	-	1,041,815
Total revenues	430,300	8,796	20,668	462,807	54,445	2,242,714
Expenditures:						
Instruction:						
Salaries of teachers	-	8,796	-	113,498	-	275,803
Other salaries	-	-	-	34,883	-	34,883
Purchased services	-	-	-	425	-	2,525
Other purchased services	-	-	-	-	-	-
General supplies	-	-	2,101	92,525	20,598	204,813
Tuition	-	-	-	-	-	630,891
Other objects	-	-	-	-	-	14,797
Total instruction	-	8,796	2,101	241,331	20,598	1,163,712
Support services:						
Other support services - students - special:						
Salaries of other program director	-	-	-	7,345	-	7,345
Salaries of supervisor of instruction	-	-	-	1,588	-	1,588
Salaries of other professional staff	-	-	-	2,292	-	38,870
Other salaries	-	-	-	1,350	-	1,350
Salaries of community parent involvement spec	-	-	-	22,414	-	22,414
Salaries of master teachers	-	-	-	43,902	-	43,902
Prof. and tech. services	-	-	-	9,496	2,100	70,558
Other purchased services	-	-	-	750	-	36,618
Employee benefits	-	-	-	35,569	-	109,265
Travel	-	-	-	-	-	-
Supplies and materials	-	-	-	7,874	505	21,982
Other objects	-	-	-	259	-	259
Scholarships Awarded	-	-	-	-	-	38,650
Student Activities	433,654	-	-	-	-	433,654
Total other support services - students - special	433,654	-	-	132,839	2,605	826,455
Total support services	433,654	-	-	132,839	2,605	826,455
Equipment:						
Instruction equipment	-	-	18,567	209,373	-	251,518
Non-instructional equipment	-	-	-	-	31,242	124,594
Total equipment	-	-	18,567	209,373	31,242	376,112
Total expenditures	$ 433,654	$ 8,796	$ 20,668	$ 583,543	$ 54,445	$ 2,366,279
Other Financing Sources (Uses)						
Operating transfers in	-	-	-	120,736	-	120,736
Total Other Financing Sources (Uses)	-	-	-	120,736	-	120,736
Excess (deficiency) of revenues Over (under) expenditures	(3,354)	-	-	-	-	(2,829)
Fund Balance, July 1	348,725	-	-	-	-	371,303
Fund Balance, June 30	$ 345,371	$ -	$ -	$ -	$ -	$ 368,474

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid Expenditures
Budgetary Basis
For the Year Ended June 30, 2025

	Budget	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	$ 116,317	$ 113,498	$ 2,819
Other Salaries for Instruction	49,119	34,883	14,236
Purchased Professional & Technical Services	425	425	-
General Supplies	93,125	92,525	600
Other Objects	-	-	-
Total instruction	258,986	241,331	17,655
Support services:			
Salaries of Program Directors	7,453	7,345	108
Salaries of Supervisors of Instruction	3,511	1,588	1,923
Salaries of Other Professional Staff	3,868	2,292	1,576
Other Salaries	2,044	1,350	694
Salaries of Community Parent Involvement Spec.	36,307	22,414	13,893
Salaries of master teachers	58,408	43,902	14,506
Personal Services - Employee Benefits	78,316	35,569	42,747
Purchased Educational Services - Contracted Pre-K	-	-	-
Purchased Professional - Educational Services	10,000	9,496	504
Other Purchased Services (400-500 series)	2,500	750	1,750
Supplies & Materials	7,874	7,874	-
Other Objects	500	259	241
Total support services	210,781	132,839	77,942
Facilities acquisition and cont. serv:			
Instructional equipment	209,373	209,373	-
Noninstructional Equipment	-	-	-
Total Facilities acquisition and cont. serv.	209,373	209,373	-
Contribution to Charter Schools	-	-	-
Transfer to General Fund	-	-	-
Total Expenditures	$ 679,140	$ 583,543	$ 95,597

CALCULATION OF BUDGET & CARRYOVER

Total 2024-25 PreK/ECPA Aid Allocation	$ 558,404
Add: Actual PreK/ECPA Aid Carryover June 30, 2024	-
Add: Budgeted Transfer From General Fund	120,736
Total Funds Available for 2024-25 Budget	679,140
Less: 2024-25 Budgeted PreK/ECPA (Including prior year budgeted carryover)	(679,140)
Available & Unbudgeted Funds as of June 30, 2025	-
Add: June 30, 2025 Unexpended PreK Aid	95,597
2024-2025 - Actual Carryover - PreK Aid	$ 95,597
2024-25 PreK Aid Carryover Budgeted in 2024-FY	$ -

F. Capital Projects Fund

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Year Ended June 30, 2025

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date Prior Years	GAAP Expenditures to Date Current Year	Unexpended Appropriations June 30, 2025
HVAC - Ocean Road	2/13/2023	1,499,475	1,403,384	89,731	6,360
HVAC - Nellie Bennet	2/13/2023	1,575,525	1,332,034	123,018	120,473
Totals		$ 3,075,000	$ 2,735,418	$ 212,749	$ 126,833

Exhibit F-2

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

Revenues and Other Financing Sources		
State Sources - Grants	$	-
Bond proceeds and transfers		-
Contribution from private source		-
Transfer from capital reserve		-
Transfer from capital outlay		-
Total revenues		-
Expenditures and Other Financing Uses		
Purchased professional and technical services		-
Land and improvements		-
Construction services		-
Other objects		-
Equipment purchases		-
Transfer to debt service fund		-
Total expenditures		-
Excess of revenues over expenditures		-
Fund balance - beginning		-
Fund balance - ending	$	-

Exhibit F-2a

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status-Budgetary Basis
HVAC - Ocean Road
For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SSB-VEEVR Grant	$ 1,499,475	$ -	$ 1,499,475	$ 1,499,475
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	1,499,475	-	1,499,475	1,499,475
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	-
Land and improvements	-	-	-	-
Construction services	1,499,475	-	1,499,475	1,499,475
Equipment purchases	-	-	-	-
Total expenditures	1,499,475	-	1,499,475	1,499,475
Excess (deficiency) or revenues over (under) expenditures	$ -	$ -	$ -	$ -

Additional project information:	
Project Number	68335
Grant Date	2/13/2023
Bond Authorization Date	
Bonds Authorized	
Bonds Issued	
Original Authorized Cost	1,499,475
Additional Authorized Cost	-
Revised Authorized Cost	1,499,475
Percentage Increase over Original Authorized Cost	-
Percentage Completion	100.00%
Original target completion date	-
Revised target completion date	-

Exhibit F-2b

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status-Budgetary Basis
HVAC - Nellie Bennett
For the Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
State Sources - SSB-VEEVR Grant	$ 1,575,525	$ -	$ 1,575,525	$ 1,575,525
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	-	-	-	-
Transfer from capital outlay	-	-	-	-
Total revenues	1,575,525	-	1,575,525	1,575,525
Expenditures and Other Financing Uses				
Purchased prof. and tech. services	-	-	-	-
Land and improvements	-	-	-	-
Construction services	1,575,525	-	1,575,525	1,575,525
Equipment purchases	-	-	-	-
Total expenditures	1,575,525	-	1,575,525	1,575,525
Excess (deficiency) or revenues over (under) expenditures	$ -	$ -	$ -	$ -

G. Proprietary Funds
See B-4 through B-6

H. Fiduciary Funds

Not Applicable

I. Long-Term Debt

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Long-Term Debt
Schedule of Serial Bonds
June 30, 2025

Issue	Date of Issue	Amount Of Issue	Annual Maturities Date	Amount	Interest Rate	Balance July 1, 2024	Issued	Retired	Refinanced	Balance June 30, 2025
2024 Bonds		8,520,000								
			1/15/2026	690,000	5.000%	$ 8,520,000	$ -	$ (700,000)	$ -	$ 7,820,000
			1/15/2027	735,000	5.000%					
			1/15/2028	775,000	5.000%					
			1/15/2029	820,000	5.000%					
			1/15/2030	865,000	5.000%					
			1/15/2031	915,000	5.000%					
			1/15/2032	965,000	5.000%					
			1/15/2033	1,025,000	5.000%					
			1/15/2034	1,030,000	5.000%					
						$ 8,520,000	$ -	$ (700,000)	$ -	$ 7,820,000

POINT PLEASANT BOROUGH 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	$ 751,222	$ -	$ 751,222	$ 751,222	$ -
Miscellaneous	-	-	-	-	-
State Sources:					
Debt Service Aid Type II	386,993	-	386,993	386,993	-
Debt Service Aid Type I	-	-	-	-	-
Total - State Sources	386,993	-	386,993	386,993	-
Total Revenues	1,138,215	-	1,138,215	1,138,215	-
EXPENDITURES:					
Regular Debt Service:					
Interest	343,215	-	343,215	375,117	31,902
Redemption of Principal	795,000	-	795,000	700,000	(95,000)
Total Regular Debt Service	1,138,215	-	1,138,215	1,075,117	(63,098)
Total Expenditures	1,138,215	-	1,138,215	1,075,117	(63,098)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	63,098	63,098
Other Financing Sources:					
Bond premium	-	-	-	-	-
Bond refunding costs	-	-	-	-	-
Payoff old bonds & interest	-	-	-	-	-
Issue new bonds	-	-	-	-	-
	-	-	-	63,098	63,098
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	63,098	63,098
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ 63,098	$ 63,098
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	$ -	$ -	$ -	$ 63,098	$ 63,098

STATISTICAL SECTION

Point Pleasant Borough School District
Statistical Section

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Financial Trends
These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time. 103-108

Revenue Capacity
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax. 109-112

Debt Capacity
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future. 113-116

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place. 117-118

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs. 119-123

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.*

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$ 17,825,529	$ 19,506,349	$ 20,159,519	$ 19,471,452	$ 19,171,432	$ 18,762,838	$ 19,220,639	$ 21,452,455	$ 22,082,361	$ 21,692,403
Restricted	7,034,632	5,153,385	4,310,817	5,010,429	3,493,833	3,804,335	3,701,474	7,224,983	8,384,783	7,610,050
Unrestricted	(9,176,049)	(9,275,755)	(9,129,249)	(8,725,091)	(6,469,048)	(10,215,572)	(3,891,374)	(3,740,686)	(4,665,750)	(3,906,960)
Total governmental activities net position	15,684,112	15,383,979	15,341,087	15,756,790	16,196,217	12,351,601	19,030,739	24,936,752	25,801,394	25,395,493
Business-type activities										
Net investment in capital assets	1,199,322	1,197,746	1,193,076	1,193,713	1,191,057	1,187,499	1,184,595	1,208,644	1,203,448	1,453,046
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	260,712	267,204	301,828	416,134	412,733	296,514	654,153	717,356	550,247	320,388
Total business-type activities net position	1,460,034	1,464,950	1,494,904	1,609,847	1,603,790	1,484,013	1,838,748	1,926,000	1,753,695	1,773,434
District-wide										
Net investment in capital assets	19,024,851	20,704,095	21,352,595	20,665,165	20,362,489	19,950,337	20,405,234	22,661,099	23,285,809	23,145,449
Restricted	7,034,632	5,153,385	4,310,817	5,010,429	3,493,833	3,804,335	3,701,474	7,224,983	8,384,783	7,610,050
Unrestricted	(8,915,337)	(9,008,551)	(8,827,421)	(8,308,957)	(6,056,315)	(9,919,058)	(3,237,221)	(3,023,330)	(4,115,503)	(3,586,572)
Total district net position	$ 17,144,146	$ 16,848,929	$ 16,835,991	$ 17,366,637	$ 17,800,007	$ 13,835,614	$ 20,869,487	$ 26,862,752	$ 27,555,089	$ 27,168,927

Source: ACFR Schedule A-1 and District records.

Exhibit J-2

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction										
Regular	$ 14,819,690	$ 15,896,411	$ 16,112,870	$ 16,695,376	$ 16,713,456	$ 17,913,240	$ 16,966,289	$ 17,047,810	$ 17,393,685	$ 17,548,124
Special education	2,920,712	3,109,208	3,206,397	3,364,389	3,274,039	3,552,891	4,190,933	4,417,162	4,486,564	4,609,072
Other special education	1,331,703	1,462,947	1,386,138	1,250,873	1,155,341	1,206,920	1,330,250	1,325,959	1,334,780	1,416,581
Support Services:										
Instruction	1,822,569	2,296,656	2,215,935	2,270,969	2,103,732	2,361,123	1,963,498	2,034,364	2,188,642	2,353,817
Attendance and social work	156,899	169,080	137,300	139,933	145,778	151,294	148,829	154,184	150,739	160,202
Health services	436,770	423,168	464,339	458,352	477,314	447,901	465,172	437,484	438,337	447,952
Improvement of instr. services	110,031	110,245	131,322	122,300	126,719	183,195	144,559	131,111	145,993	139,399
Educational media services	364,946	373,257	384,880	400,734	391,605	284,260	405,260	335,771	278,128	280,222
Instruction staff training	231,039	239,887	266,735	274,032	230,057	223,044	267,396	225,998	223,535	211,603
School Administrative services	2,229,154	2,255,125	1,850,275	2,018,978	2,375,129	2,183,288	2,312,343	2,215,480	1,738,958	2,386,546
General administration	712,571	744,034	758,497	718,518	750,159	855,867	750,842	823,425	764,193	823,687
Central Services	566,109	572,119	590,110	592,961	596,544	644,288	633,092	706,715	586,384	639,187
Plant operations and maintenance	3,415,723	3,746,159	3,673,536	3,673,294	3,668,687	4,071,911	4,353,157	4,255,056	4,466,647	4,620,224
Administrative information technology	115,541	118,423	121,872	125,403	129,036	134,346	137,496	139,382	63,000	65,242
Pupil transportation	1,294,826	1,401,815	1,424,874	1,419,717	1,523,475	1,341,566	1,851,285	2,026,045	1,908,754	1,760,112
Other support services	3,472,910	3,476,966	3,599,518	3,653,278	3,601,985	3,987,778	4,655,270	4,697,420	5,216,784	5,651,021
Business and other support services	-	-	-	-	-	-	-	-	-	-
Non-budgeted expenditures	3,043,220	3,036,348	3,202,290	3,026,302	2,910,764	3,237,595	3,312,548	3,533,292	3,783,019	3,868,004
Special Schools	-	-	-	-	-	-	-	-	-	-
Interest on long-term debt	701,887	623,624	591,163	551,296	509,083	465,629	372,100	324,233	366,015	276,317
Unallocated employee benefits	6,512,214	6,395,897	6,972,665	7,117,472	7,785,852	12,399,759	929,249	6,838,273	7,516,852	8,877,697
Total governmental activities expenses	44,258,514	46,451,369	47,090,716	47,874,177	48,468,755	55,645,895	45,189,568	51,669,164	53,051,009	56,135,009
Business-type activities:										
Food service	750,258	743,111	766,444	729,825	534,722	466,481	858,946	747,277	834,665	967,275
Child Care	346,499	353,107	350,695	362,303	301,313	57,928	435,327	466,606	477,056	343,255
Total business-type activities expense	1,096,757	1,096,218	1,117,139	1,092,128	836,035	524,409	1,294,273	1,213,883	1,311,721	1,310,530
Total district expenses	$ 45,355,271	$ 47,547,587	$ 48,207,855	$ 48,966,305	$ 49,304,790	$ 56,170,304	$ 46,483,841	$ 52,883,047	$ 54,362,730	$ 57,445,539
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pupil transportation	-	-	-	-	-	-	-	-	-	-
Central and other support services	-	-	-	-	-	247,638	375,480	474,844	535,365	430,300
Operating grants and contributions	3,043,220	3,987,611	4,190,684	4,059,338	3,876,507	5,119,267	4,973,932	6,504,502	6,148,857	4,971,117
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	3,043,220	3,987,611	4,190,684	4,059,338	3,876,507	5,366,905	5,349,412	6,979,346	6,684,222	5,401,417

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services										
Food service	$ 499,230	$ 533,007	$ 582,591	$ 607,688	$ 381,217	$ 64,830	$ 174,445	$ 491,204	$ 498,970	$ 553,306
Child Care	375,772	366,936	382,875	414,796	279,999	-	414,078	442,172	360,883	353,806
Operating grants and contributions	193,449	201,191	181,627	183,903	168,357	339,800	1,060,300	366,010	277,486	420,273
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	1,068,451	1,101,134	1,147,093	1,206,387	829,573	404,630	1,648,823	1,299,386	1,137,339	1,327,385
Total district program revenues	$ 4,111,671	$ 5,088,745	$ 5,337,777	$ 5,265,725	$ 4,706,080	$ 5,771,535	$ 6,998,235	$ 8,278,732	$ 7,821,561	$ 6,728,802
Net (Expense)/Revenue										
Governmental activities	$ (41,215,294)	$ (42,463,758)	$ (42,900,078)	$ (43,816,739)	$ (44,592,248)	$ (50,278,990)	$ (39,840,156)	$ (44,689,818)	$ (46,366,787)	$ (50,733,592)
Business-type activities	(28,306)	4,916	30,000	114,259	(6,462)	(119,779)	354,550	85,503	(174,382)	16,855
Total district-wide net expense	$ (41,243,600)	$ (42,458,842)	$ (42,870,078)	$ (43,702,480)	$ (44,598,710)	$ (50,398,769)	$ (39,485,606)	$ (44,604,315)	$ (46,541,169)	$ (50,716,737)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	$ 32,064,138	$ 32,707,297	$ 33,716,844	$ 35,251,375	$ 36,468,350	$ 37,440,787	$ 38,194,385	$ 38,958,273	$ 40,181,957	$ 42,600,089
Taxes levied for debt service	1,904,172	1,886,711	1,446,771	1,453,790	1,464,315	1,466,446	1,473,882	1,476,223	743,169	751,222
Unrestricted grants and contributions	7,607,932	6,877,220	7,039,440	6,674,092	6,316,185	6,332,432	6,025,928	8,785,194	4,837,776	5,497,238
Tuition Received	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	43,375	32,933	117,051	182,422	211,361
Miscellaneous income	862,941	692,397	654,085	851,285	782,825	706,137	792,166	1,259,090	1,286,105	1,267,781
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	42,439,183	42,163,625	42,857,140	44,230,542	45,031,675	45,989,177	46,519,294	50,595,831	47,231,429	50,327,691
Business-type activities:										
Miscellaneous income	-	-	-	684	405	2	185	1,749	2,077	2,884
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	-	-	-	684	405	2	185	1,749	2,077	2,884
Total district-wide	$ 42,439,183	$ 42,163,625	$ 42,857,140	$ 44,231,226	$ 45,032,080	$ 45,989,179	$ 46,519,479	$ 50,597,580	$ 47,233,506	$ 50,330,575
Change in Position										
Governmental activities	$ 1,223,889	$ (300,133)	$ (42,892)	$ 415,703	$ 439,427	$ (4,289,813)	$ 6,679,138	$ 5,906,013	$ 864,642	$ (405,901)
Business-type activities	(28,306)	4,916	29,954	114,943	(6,057)	(119,777)	354,735	87,252	(172,305)	19,739
Total district	$ 1,195,583	$ (295,217)	$ (12,938)	$ 530,646	$ 433,370	$ (4,409,590)	$ 7,033,873	$ 5,993,265	$ 692,337	$ (386,162)

Source: ACFR Schedule A-2 and District records.

Exhibit J-3

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	$ -	$ 2,687,434	$ 2,393,260	$ 3,157,915	$ 3,493,833	$ 3,531,941	$ 3,425,070	$ 5,296,920	$ 7,673,898	$ 7,121,449
Committed	-	678,590	-	-	-	-	-	-	-	-
Assigned	-	1,549,707	2,391,152	2,481,786	2,731,637	3,329,409	2,957,609	3,006,507	1,467,879	1,955,471
Unassigned	-	569,888	560,054	681,311	709,875	965,876	1,737,195	897,709	635,747	797,306
Reserved	6,174,742	-	-	-	-	-	-	-	-	-
Unreserved	373,101	-	-	-	-	-	-	-	-	-
Total general fund	$ 6,547,843	$ 5,485,619	$ 5,344,466	$ 6,321,012	$ 6,935,345	$ 7,827,226	$ 8,119,874	$ 9,201,136	$ 9,777,524	$ 9,874,226
All Other Governmental Funds										
Reserved	$ 767,196	$ 219,919	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted										
Special revenue fund	-	-	-	-	-	272,394	276,404	325,553	371,303	368,474
Debt service fund			-	-	-	-	-	-	-	63,098
Capital projects fund	92,694	17,735	22,557	-	-	-	-	1,602,510	339,582	126,833
Total all other governmental funds	$ 859,890	$ 237,654	$ 22,557	$ -	$ -	$ 272,394	$ 276,404	$ 1,928,063	$ 710,885	$ 558,405

Source: ACFR Schedule B-1 and District records.

Exhibit J-4

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax levy	33,968,310	34,594,008	35,163,615	36,705,165	37,932,665	38,907,233	39,668,267	40,434,496	40,925,126	43,351,311
Tuition charges	282,985	251,974	195,216	194,618	216,907	259,259	267,433	359,197	325,665	297,965
Interest earnings	-	69,125	29,632	46,904	43,600	43,375	32,933	117,051	182,422	211,361
Miscellaneous	452,032	277,056	294,996	485,368	405,085	663,979	806,629	1,270,459	1,415,273	1,311,624
Transportation fees	121,946	115,234	124,808	113,415	114,893	116,740	161,221	168,620	162,053	186,208
State sources	9,687,203	9,868,803	9,868,295	9,645,409	9,195,885	9,464,659	9,293,062	11,917,887	8,592,323	9,340,147
Federal sources	963,949	996,028	1,361,829	1,088,021	996,807	1,910,168	1,623,515	3,298,448	2,305,269	1,022,640
Other financing sources	5,978	1,669	12,065	1,418	4,190	5,500	15,646	9,019	7,520	7,852
Total revenue	45,482,403	46,173,897	47,050,456	48,280,318	48,910,032	51,370,913	51,868,706	57,575,177	53,915,651	55,729,108
Expenditures										
Instruction										
Regular Instruction	13,294,919	13,595,816	13,746,803	14,270,258	14,558,433	15,886,922	14,951,786	15,010,365	15,238,971	15,316,920
Special education instruction	2,866,897	3,028,010	3,122,889	3,278,797	3,197,979	3,481,374	4,119,833	4,345,252	4,410,515	4,530,324
Other special instruction	1,322,734	1,449,414	1,372,220	1,236,608	1,142,665	1,195,000	1,318,400	1,313,974	1,322,105	1,403,455
Support Services:										
Instruction	1,670,092	2,066,596	1,979,328	2,028,457	1,888,230	2,158,491	1,762,048	1,830,620	1,973,171	2,130,697
Attendance and social work	156,899	169,080	137,300	139,933	145,778	151,294	148,829	154,184	150,739	160,202
Health services	436,770	423,168	464,339	458,352	477,314	447,901	465,172	437,484	438,337	447,952
Other support services	3,472,910	3,476,966	3,599,518	3,653,278	3,601,985	3,987,778	4,655,270	4,697,420	5,216,784	5,651,021
Improvement of instruction	110,031	110,245	131,322	122,300	126,719	183,195	144,559	131,111	145,993	139,399
Educational media services	364,946	373,257	384,880	400,734	391,605	284,260	405,260	335,771	278,128	280,222
Instruction staff training	231,039	239,887	266,735	274,032	230,057	223,044	267,396	225,998	223,535	211,603
General administrative services	712,571	744,034	758,497	718,518	750,159	855,867	750,842	823,425	764,193	823,687
School administrative services	1,835,486	1,878,647	1,915,662	1,931,736	2,008,601	2,065,263	2,070,182	2,114,158	2,093,202	2,181,305
School central services	566,109	572,119	590,110	592,961	596,544	644,288	633,092	706,715	586,384	639,187
School admin info technology	115,541	118,423	121,872	125,403	129,036	134,346	137,496	139,382	63,000	65,242
Allowed maintenance for school facilities	760,504	822,302	773,300	878,718	865,562	922,342	941,161	754,465	735,418	833,538
Other operation & maintenance of plant	2,586,685	2,881,105	2,958,330	2,797,746	2,980,647	3,108,162	3,367,461	3,432,053	3,647,904	3,752,775
Student transportation services	1,294,826	1,401,815	1,424,874	1,419,717	1,523,475	1,341,566	1,851,285	2,026,045	1,908,754	1,760,112
Business and other support services	-	-	-	-	-	-	-	-	-	-
Unallocated employee benefits	6,307,407	6,394,684	6,780,230	7,197,203	7,976,862	7,845,970	7,024,989	7,808,961	7,962,085	9,113,829
Non-budgeted expenditures	3,043,220	3,036,348	3,202,290	3,026,302	2,910,764	3,237,595	3,312,548	3,533,292	3,783,019	3,868,004
Special Schools	-	-	-	-	-	-	-	-	-	-
Charter Schools	-	-	-	-	-	-	-	-	-	-
Capital outlay	3,405,014	2,769,001	1,860,242	949,911	955,269	653,462	1,391,724	3,163,516	2,488,189	1,470,099
Debt service:										
Principal	1,580,000	1,610,000	1,165,000	1,215,000	1,270,000	1,320,000	1,375,000	1,435,000	760,000	700,000
Interest and other charges	744,690	697,440	650,965	610,365	568,015	523,715	477,715	423,065	366,015	375,117
Total expenditures	46,879,290	47,858,357	47,406,706	47,326,329	48,295,699	50,651,835	51,572,048	54,842,256	54,556,441	55,854,690
Excess (Deficiency) of revenues over (under) expenditures	(1,396,887)	(1,684,460)	(356,250)	953,989	614,333	719,078	296,658	2,732,921	(640,790)	(125,582)
Other Financing sources (uses)										
Sale of bonds	-	-	-	-	-	-	-	-	8,520,000	-
Refunding of bonds	-	-	-	-	-	-	-	-	(9,508,000)	-
Bond costs / premium	-	-	-	-	-	-	-	-	988,000	-
Payments to escrow agent	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	(1,396,887)	(1,684,460)	(356,250)	953,989	614,333	719,078	296,658	2,732,921	(640,790)	(125,582)
Debt service as a percentage of noncapital expenditures	5.35%	5.12%	3.99%	3.94%	3.88%	3.69%	3.69%	3.60%	2.16%	1.98%

Source: ACFR Schedule B-2 and District records

Note: Noncapital expenditures are total expenditures less capital outlay.

Exhibit J-5

POINT PLEASANT BOROUGH SCHOOL DISTRICT
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year Ending June 30,	Sale of Capital Assets	Interest on Investments	Event Receipts	Rentals	Prior Year Refunds	Transportation Fees	Miscellaneous	Annual Totals
2016	5,978	47,009	56,459	24,253	256,670	121,946	57,940	570,255
2017	1,669	69,125	59,886	29,159	23,545	115,234	42,640	341,258
2018	-	123,092	69,376	36,149	19,826	124,808	56,278	429,529
2019	-	228,134	66,877	46,244	74,828	113,415	64,030	593,528
2020	-	198,097	32,334	27,938	37,848	114,893	122,443	533,553
2021	5,500	190,043	12,616	6,027	36,969	116,740	80,879	448,774
2022	15,646	133,442	80,801	28,440	3,320	144,751	72,531	478,931
2023	9,019	512,228	100,575	51,789	29,189	162,092	72,579	937,471
2024	7,520	670,891	72,088	50,003	13,975	145,140	68,120	1,027,737
2025	7,852	656,641	74,326	62,320	13,398	170,585	50,350	1,035,472

Source: District records

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Calender Year Ended Dec 31,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial		Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Public Utilities [a]	Net Valuation Taxable	Estimated Actual (County Equalized) Value		Total Direct School Tax Rate [b]
2016	31,578,300	2,933,192,900			414,361,900	e		23,838,400	3,229,232,500	173,739,000	-	3,055,493,500	3,295,135,214	d	1.0710
2017	29,891,100	2,948,184,100			410,686,610	e		23,838,400	3,238,516,710	174,083,500	-	3,064,433,210	3,380,144,776	d	1.0860
2018	27,272,800	2,970,370,000			410,710,310	e		23,838,400	3,432,191,510	173,762,900	-	3,258,428,610	3,400,831,343	c	1.1204
2019	24,608,900	2,993,867,900			410,703,410	e		23,838,400	3,453,018,610	168,421,900	-	3,284,596,710	3,572,155,204	c	1.1609
2020	24,076,000	3,008,806,700			410,782,300	e		23,838,400	3,467,503,400	169,888,000	-	3,297,615,400	3,624,549,791	c	1.1799
2021	25,966,600	3,028,185,500			411,789,400	e		23,838,400	3,489,779,900	171,229,000	-	3,318,550,900	3,747,234,500	c	1.1953
2022	22,412,800	3,057,993,700			240,539,200	e		23,843,500	3,344,789,200	171,986,800	-	3,172,802,400	4,037,657,744	c	1.2089
2023	21,099,300	3,081,334,200			241,647,700	e		26,360,900	3,370,442,100	175,605,400	-	3,194,836,700	4,548,876,921	c	1.2142
2024	21,198,100	3,103,498,400			240,810,300	e		26,360,900	3,391,867,700	177,118,100	-	3,214,749,600	5,126,927,441	c	1.2781
2025	20,944,900	3,121,403,500			237,876,100	e		26,360,900	3,406,585,400	183,158,500	-	3,223,426,900	5,715,025,611	c	1.3439

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
b Tax rates are per $100 and for year following calendar year end as shown
c Based on county abstract of ratables column 11 net valuation for county tax apportionment
d Table of Equalized Valuations per the NJ Dept of Treasury
e Commercial values include tax exempt property
N/A At the time of ACFR completion, this data was not yet available

Exhibit J-7

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per $100 of assessed value)

Fiscal Year Ended June 30,	Point Pleasant Borough School District Direct Rate			Overlapping Rates		
	Basic Rate [a]	General Obligation Debt Service [b]	(From J-6) Total Direct School Tax Rate	Municipal [c]	Ocean County [c]	Total Direct and Overlapping Tax Rate
2016	1.0129	0.0584	1.0713	0.4380	0.4290	1.9383
2017	1.0411	0.0445	1.0856	0.4430	0.4240	1.9526
2018	1.0758	0.0446	1.1204	0.4460	0.4310	1.9974
2019	1.1163	0.0446	1.1609	0.4460	0.4310	2.0379
2020	1.1354	0.0445	1.1799	0.4520	0.4450	2.0769
2021	1.1509	0.0444	1.1953	0.4620	0.4440	2.1013
2022	1.1647	0.0442	1.2089	0.4660	0.4470	2.1219
2023	1.1922	0.0220	1.2142	0.4700	0.4620	2.1462
2024	1.2559	0.0222	1.2781	0.4890	0.4830	2.2501
2025	1.3242	0.0197	1.3439	0.5170	0.4920	2.3529

Source: Municipal Tax Collector

Note:

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
b Rates for debt service are based on each year's requirements.
c Municipal and county tax rate were obtained from county.

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Principal Property Taxpayers
Current Year and Nine Years Ago

	2025				2016		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value		Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Point Pleasant 847 Properties, Inc	8,235,500		0.26%	Clark's Landing	13,944,900		0.43%
Point 88 Realty	8,007,300		0.25%	Point 88 Realty	8,000,000		0.25%
Johnson Bros Boat Works, LLC	6,126,300		0.19%	Johnson Bros Boat Works, LLC	6,126,300		0.19%
Clark's Landing at Delran	5,957,400		0.19%	Robelander Realty Inc.	4,468,800		0.14%
Crest Pointe Property LLC	5,829,100		0.18%	CAM Trust	4,100,000		0.13%
Taxpayer 1	5,707,600		0.18%	Taxpayer 1	4,089,000		0.13%
Robelander Realty Inc.	4,703,900		0.15%	CNL Income Crystal Point Marina LLC	3,981,000		0.12%
Canal Point Marine, Inc.	4,703,800		0.15%	Taxpayer 2	3,800,000		0.12%
1299 St. George LLC & 197 West Scott	4,043,200		0.13%	Canal Point Marine, Inc.	3,499,000		0.11%
Taxpayer 2	3,800,000		0.12%	Dad Realty, Inc.	3,444,200		0.11%
Total	$ 57,114,100		1.79%	Total	$ 55,453,200		1.73%

Source: Municipal Tax Assessor

Exhibit J-9

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years

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	62,582,526	61,974,964	98.73%	N/A
2017	63,248,235	63,126,593	99.37%	N/A
2018	65,101,984	64,977,134	99.26%	N/A
2019	67,597,000	67,434,429	99.44%	N/A
2020	68,782,141	68,528,451	99.23%	N/A
2021	69,822,523	69,395,321	99.34%	N/A
2022	72,064,560	71,594,451	99.27%	N/A
2023	73,928,942	73,526,951	99.46%	N/A
2024	77,705,519	77,426,690	99.64%	N/A
2025	82,471,380	-	0.00%	N/A

Source: Municipal Chief Financial Officer

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities			
	General Obligation Bonds [b]	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District	Percentage of Personal Income [a]	Per Capita [a]
2016	19,658,000	-	-	-	-	19,658,000	2.24%	1,060.01
2017	18,048,000	-	-	-	-	18,048,000	1.93%	966.94
2018	16,883,000	-	-	-	-	16,883,000	1.74%	903.61
2019	15,668,000	-	-	-	-	15,668,000	1.57%	834.65
2020	14,398,000	-	-	-	-	14,398,000	1.33%	761.72
2021	13,078,000	-	-	-	-	13,078,000	1.12%	680.97
2022	11,703,000	-	-	-	-	11,703,000	1.02%	603.81
2023	10,268,000	-	-	-	-	10,268,000	0.85	528.49
2024	8,520,000	-	-	-	-	8,520,000	N/A	435.47
2025	7,820,000	-	-	-	-	7,820,000	N/A	-

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

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

b Includes Early Retirement Incentive Plan (ERIP) refunding

Exhibit J-11

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt Outstanding: General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2016	19,658,000	-	19,658,000	0.61%	1053.20
2017	18,048,000	-	18,048,000	0.56%	966.94
2018	16,883,000	-	16,883,000	0.50%	903.61
2019	15,668,000	-	15,668,000	0.44%	834.65
2020	14,398,000	-	14,398,000	0.40%	761.72
2021	13,078,000	-	13,078,000	0.35%	680.97
2022	11,703,000	-	11,703,000	0.29%	603.81
2023	10,268,000	-	10,268,000	0.23%	528.49
2024	8,520,000	-	8,520,000	0.17%	435.47
2025	7,820,000	-	7,820,000	0.14%	N/A

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

a Use Estimated County equalized value from J-6

b Population data can be found in Exhibit J-14.

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025

Governmental Unit		Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt repaid with property taxes				
Point Pleasant Borough's Share (100%)		$ 7,820,000	100.00% d	$ 7,820,000
Other debt		-	-	-
County of Ocean - Borough's Share (XXX%)	a	$ 551,161,252	3.43%	$ 18,904,831
Ocean County Utility Authority	b	90,967,098	3.32%	3,020,108
Subtotal, overlapping debt				29,744,939
Point Pleasant School District Direct Debt				7,820,000
Total direct and overlapping debt				$ 37,564,939

Sources: Assessed value data used to estimate applicable percentages provided by the Ocean County Board of Taxation.
Debt outstanding data provided by each governmental unit.
a = December 31, 2024 County of Ocean total net debt b = as provided by OCUA allocated based on flow gallons

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Legal Debt Margin Information
Last Ten Fiscal Years

Equalized valuation basis			
2025		$ 5,715,025,611	a
2024		$ 5,126,927,441	b
2023		$ 4,548,876,921	b
	[A]	$ 15,390,829,973	
Average equalized valuation of taxable	[A/3]	$ 5,130,276,658	
Debt limit (4 % of average equalization	[B]	205,211,066	
	[C]	$ 7,820,000	
	[B-C]	$ 197,391,066	

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 131,638,496	$ 132,035,924	$ 134,348,151	$ 139,945,280	$ 143,711,816	$ 147,747,594	$ 153,446,492	$ 164,450,256	$ 114,487,129	$ 205,211,066
Total net debt applicable to limit	19,658,000	18,048,000	16,883,000	15,668,000	14,398,000	13,078,000	11,703,000	10,268,000	8,520,000	7,820,000
Legal debt margin	$ 11,980,496	$ 113,987,924	$ 117,465,151	$ 124,277,280	$ 129,313,816	$ 134,669,594	$ 141,743,492	$ 154,182,256	$ 105,967,129	$ 197,391,066
Total net debt applicable to the limit as a percentage of debt limit	14.93%	13.67%	12.57%	11.20%	10.02%	8.85%	7.63%	6.24%	7.44%	3.81%

Source:

a A4f of budget submission from current year

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

Exhibit J-14

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d]	
2016	18,545	879,274,085	47,413	5.20%	
2017	18,651	935,981,784	50,184	4.80%	
2018	18,684	971,717,472	52,008	4.30%	
2019	18,772	997,525,308	53,139	3.70%	
2020	18,902	1,083,916,288	57,344	9.50%	e
2021	19,205	1,168,105,715	60,823	6.00%	e
2022	19,382	1,149,972,824	59,332	3.70%	e
2023	19,429	1,208,386,655	62,195	4.20%	e
2024	19,565	N/A	N/A	4.50%	
2025	N/A	N/A	N/A	0.00%	

Source:

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

[b] Personal income has been estimated based upon the municipal population and per capita personal income presented

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

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

[e] Unemployment rate was impacted by COVID-19

Exhibit J-15

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Principal Employers
Current Year and Nine Years Ago

	2025			2016		
Employer	Employees	Rank [Optional]	Percentage of Total Municipal Employment	Employees	Rank [Optional]	Percentage of Total Municipal Employment
Point Pleasant Board of Education	-		0%	-		0.00%
Point Pleasant Hospital	-		0%	-		0.00%
Borough of Point Pleasant	-		0%	-		0.00%
Claremont Nursing Home	-		0%	-		0.00%
Stop and Shop(formerly Grand Union)	-		0%	-		0.00%
Weisleder	-		0%	-		0.00%
	-		0.00%	-		0.00%

Source: Municipal Tax Collector

Municipality didn't have the information available at the time of publication of this report.

Exhibit J-16

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Instruction											
Regular	180.0	181.0	178.5	182.0	183.5	186.0	188.0	185.0	185.0	183.5	
Special education	43.0	43.0	45.5	46.5	45.5	47.0	47.5	47.0	46.5	47.0	
Other special education	-	-	-	-	-	-	-	-	-	-	
Vocational	-	-	-	-	-	-	-	-	-	-	
Other instruction	23.0	29.0	30.0	26.0	22.5	23.5	23.5	18.5	24.5	25.0	a
Nonpublic school programs	-	-	-	-	-	-	-	-	-	-	
Adult/continuing education programs	-	-	-	-	-	-	-	-	-	-	
Support Services:											
Student & instruction related services	74.0	73.0	75.5	77.0	73.5	64.0	74.0	74.5	85.0	89.5	
General administration	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	
School administrative services	20.5	20.5	20.5	20.5	21.0	21.0	21.0	20.0	19.0	19.0	
Other administrative services	-	-	-	-	-	-	-	-	-	-	
Central services	6.5	6.5	6.5	6.0	6.0	6.0	6.5	6.0	6.0	6.0	
Administrative Information Technology	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	
Plant operations and maintenance	8.5	9.0	9.5	11.5	10.5	12.5	15.0	14.0	16.5	16.5	
Pupil transportation	11.0	12.5	15.5	16.5	17.5	16.5	18.5	18.0	19.0	23.0	
Other support services	14.0	14.0	13.0	13.0	13.0	13.0	13.0	12.0	12.0	12.5	
Special Schools	-	-	-	-	-	-	-	-	-	-	
Food Service	11.5	10.5	9.5	9.0	7.0	7.5	10.0	9.5	8.5	4.0	
Child Care	-	-	-	-	-	-	11.5	14.0	15.0	12.5	b
Total	399.0	406.0	411.0	415.0	407.0	404.0	435.5	425.5	443.0	444.5	

Source: District Personnel Records

a - This figure includes special education aides.
b - This figure was only reported beginning in 2022.

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost Per Pupil	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio Elementary	Middle School	High School	Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	2,739	37,178,728	12,988 d	5.23%	246	12.5:1 e	11:1 e	11:1 e	2,739	2,627	-0.17%	95.91%
2017	2,776 f	38,752,135	13,960 d	5.23%	241 e	12:1 e	10:1 e	10:1 e	2,704	2,583	-0.29%	95.53%
2018	2,783 f	39,542,452	14,209 d	1.78%	243 e	12:1 e	11:1 e	11:1 e	2,733	2,603	-0.19%	95.24%
2019	2,776 f	40,467,250	14,630 d	2.96%	244 e	12:1 e	10:1 e	10:1 e	2,754	2,631	0.08%	95.53%
2020	2,797 f	41,595,583	14,871 d	1.65%	240 e	13:1 e	11:1 e	11:1 e	2,787	2,702	0.12%	96.95%
2021	2,668 f	42,775,503	16,033 d	7.81%	244 e	11.5:1 e	11:1 e	10:1 e	2,689	2,529	-3.52%	94.07%
2022	2,681 f	42,982,207	16,032 d	-0.01%	250 e	11.5:1 e	10:1 e	10:1 e	2,680	2,530	0.35%	94.40%
2023	2,667 f	43,890,606	16,457 d	2.65%	239 e	12:1 e	10:1 e	11:1 e	2,626	2,478	-2.01%	94.36%
2024	2,606	44,992,803	17,268	4.93%	245	12:1	10:1	11:1	2,649	2,499	0.86%	94.35%
2025	2,614	47,567,531	18,197	5.38%	N/A	N/A	N/A	N/A	-	-	0.00%	0.00%

Sources: District records

Note: Enrollment based on annual October district count ASSA 10/15/24 count for FYE 2025.

a Operating expenditures equal total expenditures less debt service, on behalf contributions and capital outlay per schedule c -1
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
e from School performance report card issued in current fiscal year
f ASSA total enrollment (count sent and shared time as 1.0)
N/A Information was not published at the time of this report

Exhibit J-18

POINT PLEASANT BOROUGH SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District Building										
Elementary										
Nellie Bennett										
Square Feet	88,497	88,497	88,497	88,497	88,497	88,497	88,497	88,497	88,497	88,497
Capacity (students)	674	674	674	674	674	674	674	674	674	674
Enrollment	765	753	745	764	766	690	715	720	713	725
Ocean Road										
Square Feet	66,406	66,406	66,406	66,406	66,406	66,406	66,406	66,406	66,406	66,406
Capacity (students)	556	556	556	556	556	556	556	556	556	556
Enrollment	554	540	493	502	501	462	493	475	481	482
Middle School										
Memorial Middle School										
Square Feet	100,002	100,002	100,002	100,002	100,002	100,002	100,002	100,002	100,002	100,002
Capacity (students)	742	742	742	742	742	742	742	742	742	742
Enrollment	644	674	656	695	674	660	616	609	599	637
High School										
Point Pleasant High School										
Square Feet	167,636	167,636	167,636	167,636	167,636	167,636	167,636	167,636	167,636	167,636
Capacity (students)	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092
Enrollment	952	888	855	822	846	854	865	875	833	805
Other										
Administration Building										
Square Feet	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320
Bus Garage										
Square Feet	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970

Number of Schools at June 30, 2024
- Elementary = 2
- Middle School = 1
- Senior High School = 1
- Other = 2

Source: District Facilities Office

Exhibit J-19

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Schedule of Required Maintenance Expenditures by School Facility
Last Ten Fiscal Years

* School Facilities Project # (s)	Point Pleasant High School	Memorial Middle School	Nellie F. Bennett Elementary	Ocean Road Elementary School	Administrative and Maintenance Building	Total
2016	269,033	150,613	150,072	102,623	88,163	760,504
2017	330,673	142,265	175,442	101,004	72,918	822,302
2018	254,021	172,709	141,590	123,916	81,064	773,300
2019	332,282	209,770	182,228	127,130	27,308	878,718
2020	362,689	194,250	145,568	135,011	28,044	865,562
2021	371,871	209,187	184,247	131,923	25,114	922,342
2022	365,587	215,067	188,429	145,492	26,586	941,161
2023	287,958	162,225	144,445	130,195	29,643	754,466
2024	264,628	177,020	146,726	106,372	40,672	735,418
2025	252,468	154,711	145,642	239,881	40,836	833,538
Total School Facilities	$ 3,091,210	$ 1,787,817	$ 1,604,389	$ 1,343,547	$ 460,348	$ 8,287,311

* School facilities as defined under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Insurance Schedule
June 30, 2025

		Coverage	Deductible	
School package policy -				
Property, Inland Marine and Auto Physical Damage	$	500,000,000	15,000	Property
			1,000	Auto
Valuable Papers		Included		
Electronic Data Processing		Included		
Extra Expense		50,000,000		
Demolition Cost and Increased Cost of Construction		25,000,000		
Boiler and Machinery		100,000,000		
General Liability / Occurrence		5,000,000		
Aggregate		5,000,000		
Medical Payments		Included		
Personal Injury		Included		
Auto Liability		5,000,000		
Environmental Liability/Occurrence		1,000,000	10,000	
Fund Aggregate		10,000,000		
Umbrella Liability Occurrence		5,000,000		
Aggregate		5,000,000		
Sexual Abuse and Molestation		5,000,000		
Employee Dishonesty- Per Loss		500,000	1,000	
Money and Securities		50,000	1,000	
Forgery or Alteration		50,000	1,000	
Computer Fraud		50,000	1,000	
Employee Benefits Liability		5,000,000		
Flood-Zones A or V Occurrence		25,000,000		
Aggregate		50,000,000		
All Other Zones Occurrence		10,000,000		
Aggregate		100,000,000		
Earthquake Occurrence/Member		25,000,000		
Aggregate		25,000,000		
Auto Comprehensive and Collision		-	1,000	
Other Policies:				
Public Officials Bond Treasurer		260,000		
Public Officials Bond Board Secretary		20,000		
School Board Legal Liability		5,000,000	10,000	
Employment Practices Liability		Included	25,000	
Excess Liability Each Occurrence		30,000,000		
Aggregate		30,000,000		
Excess Environmental		1,000,000	10,000	**
Cyber		2,000,000	10,000	

** Deductible for Mold is $100,000

SINGLE AUDIT SECTION

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

Honorable President and
Members of the Board of Education
Point Pleasant Borough Board of Education
County of Ocean
Point Pleasant Borough, New Jersey 08742

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 Point Pleasant Borough Board of Education in the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Point Pleasant Borough Board of Education basic financial statements, and have issued our report thereon dated December 1, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Point Pleasant Borough Board of Education's internal control over financial reporting (internal control) as a basis for designing 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 Point Pleasant Borough Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Point Pleasant Borough Board of Education'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 School District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

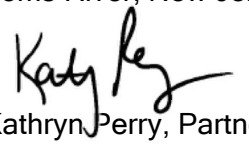
As part of obtaining reasonable assurance about whether the Point Pleasant Borough Board of Education financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which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

Purpose of this Report

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

Respectfully Submitted,

Jump, Perry and Company L.L.P.
Toms River, New Jersey



Kathryn Perry, Partner
Licensed Public School Accountant
No. CS 20CS00226400

December 1, 2025

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

Honorable President and
Members of the Board of Education
Point Pleasant Borough Board of Education
County of Ocean
Point Pleasant Borough, New Jersey 08742

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Point Pleasant Borough Board of Education's compliance with the types of compliance requirements described in the OMB Compliance Supplement and the New Jersey OMB Circular 15-08 that could have a direct and material effect on each of Point Pleasant Borough Board of Education's major federal programs for the year ended June 30, 2025. Point Pleasant Borough Board of Education's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States 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 the New Jersey OMB Circular 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 Point Pleasant Borough Board of Education and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Point Pleasant Borough Board of Education's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Point Pleasant Borough Board of Education'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*, Uniform Guidance and the New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. 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 Point Pleasant Borough Board of Education's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Point Pleasant Borough Board of Education'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 Point Pleasant Borough Board of Education'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 the New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of Point Pleasant Borough Board of Education's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

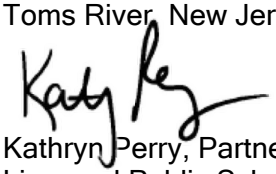
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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

Respectfully Submitted,

Jump, Perry and Company L.L.P.
Toms River, New Jersey



Kathryn Perry, Partner
Licensed Public School Accountant
No. CS 20CS00226400

Toms River, New Jersey
December 1, 2025

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards, Schedule A
For the Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at July 1, 2024	Adjustments	Cash Received	Budgetary Expenditures	Balance at June 30, 2025 Deferred Revenue	Balance at June 30, 2025 Accounts Receivable	Balance at June 30, 2025 Due to Grantor
U.S. Department of Health & Human Services											
Passed- through New Jersey Department of Human Serices:											
Medicaid Cluster:											
Medical Assistance Program	93.778	2505NJ5MAP	7/1/24-6/30/25	25,095	-	-	25,095	(25,095)	-	-	-
Subtotal Medicaid Cluster					-	-	25,095	(25,095)	-	-	-
Total General Fund					-	-	25,095	(25,095)	-	-	-
U.S. Department of Treasury:											
Passed-through New Jersey Department of Education:											
High Impact Tutoring	21.027	E2400391	10/11/23-8/31/24	115,000	(26,106)		78,269	(60,735)	-	(8,572)	-
					(26,106)	-	78,269	(60,735)	-	(8,572)	-
U.S. Department of Education											
Passed-through New Jersey Department of Education:											
Title I, Basic Allocation	84.010	S010A240030	7/1/24-6/30/25	178,243	-		97,141	(163,020)	-	(65,879)	-
Title I, Basic Allocation	84.010	S010A230030	7/1/23-6/30/24	346,028	(129,066)		129,066	-	-	-	-
Title II - Part A	84.367	S367A240029	7/1/24-6/30/25	55,124	-		27,210	(51,553)	-	(24,343)	-
Title II - Part A	84.367	S367A230029	7/1/23-6/30/24	63,743	(21,819)	-	21,819	-	-	-	-
Title IV - Part A	84.424	S424A230031	7/1/23-6/30/24	33,991	(7,336)	-	7,336	-	-	-	-
Title IV - Part A	84.424	S424A240031	7/1/24-6/30/25	25,297	-		23,178	(23,796)	-	(618)	-
ARP - ESSER	84.425U	S425U240027	3/13/20-9/30/24	2,253,225	(249,029)		269,697	(20,668)	-	-	-
ARP - Accelerated Learning Coach & Ed	84.425U	S425U240027	3/13/20-9/30/24	225,262	(24,607)		24,607	-	-	-	-
ARP - Evidence Based Comprehensive Beyond the School Day	84.425U	S425U240027	3/13/20-9/30/24	40,000	(3,857)		12,653	(8,796)	-	-	-
Special Education Cluster											
I.D.E.A. Part B Basic	84.027	H027A240100	7/1/24-6/30/25	662,741	-		643,438	(660,751)	-	(17,313)	-
I.D.E.A. Part B Basic	84.027	H027A230100	7/1/23-6/30/24	694,576	(20,605)		20,605	-	-	-	-
I.D.E.A. Part B Preschool	84.173	H173A240114	7/1/24-6/30/25	52,496	-	-	40,606	(52,496)	-	(11,890)	-
Subtotal of Special Education Cluster					(20,605)	-	704,649	(713,247)	-	(29,203)	-
Total Special Revenue Fund					(482,425)	-	1,395,625	(1,041,815)	-	(128,615)	-
U.S. Department of Agriculture											
Passed-through NJ Department of Agriculture:											
Child Nutrition Cluster:											
Food Distribution Program	10.555	251NJ304N1099	7/1/24-6/30/25	55,136	-	-	55,136	(55,136)	-	-	-
National School Lunch Program Equipment Assistance Grant	10.579	TBD	7/1/24-6/30/25	70,720	-	-	70,720	(70,720)	-	-	-
Summer P-EBT Administrative Costs Grant	10.646	202424N180341	7/1/24-6/30/25	322	-	-	322	(322)	-	-	-
Child Nutrition Cluster:			7/1/23-6/30/24								
School Breakfast Program	10.553	251NJ304N1099	7/1/24-6/30/25	23,948	-	-	23,948	(23,948)	-	-	-
School Breakfast Program	10.553	241NJ304N1099	7/1/23-6/30/24	12,027	(400)	-	400	-	-	-	-
National School Lunch Program	10.555	241NJ304N1099	7/1/23-6/30/24	136,246	(4,730)	-	4,730	-	-	-	-
National School Lunch Program	10.555	251NJ304N1099	7/1/24-6/30/25	184,095	-	-	171,665	(184,095)	-	(12,430)	-
Subtotal of Child Nutrition Cluster					(5,130)	-	326,921	(334,221)	-	(12,430)	-
Total Enterprise (Food Service) Fund					(5,130)	-	326,921	(334,221)	-	(12,430)	-
Total Expenditures of Federal Awards					$ (487,555)	$ -	$ 1,747,641	$ (1,401,131)	$ -	$ (141,045)	$ -

See accompanying notes to schedules of expenditures.

POINT PLEASANT BOROUGH SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B
For the Year Ended June 30, 2025

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2024	Cash Received	Budgetary Expenditures	Deferred Revenue at June 30, 2025	(Accounts Receivable) at June 30, 2025	Due to Grantor at June 30, 2025	MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
New Jersey Department of Education											
General Fund:											
Extraordinary Aid	24-100-034-5120-473	7/1/23-6/30/24	779,468	$ (779,468)	$ 779,468	$ -	$ -	$ -	$ -	$ -	$ -
Extraordinary Aid	25-100-034-5120-473	7/1/24-6/30/25	766,794	-	-	(766,794)		(766,794)			(766,794)
Menstural Products School Reimbursement Program	25-495-034-5120-168	7/1/24-6/30/25	9,160	-	-	(9,160)		(9,160)			(9,160)
Special Education Categorical Aid	24-495-034-5120-089	7/1/23-6/30/24	1,663,733	(166,380)	(166,380)	-	-	-	-	-	-
Special Education Categorical Aid	25-495-034-5120-089	7/1/24-6/30/25	1,776,466	-	1,598,800	(1,776,466)			-	(177,666)	(1,776,466)
Nonpublic Transportation Aid	24-495-034-5120-045	7/1/23-6/30/24	766,794	(22,668)	22,668	-	-	-	-	-	-
Nonpublic Transportation Aid	25-495-034-5120-045	7/1/24-6/30/25	18,869	-	-	(18,869)		(18,869)			(18,869)
Equalization Aid	25-495-034-5120-078	7/1/24-6/30/25	1,678,516	-	1,520,902	(1,678,516)				(157,614)	(1,678,516)
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	1,678,516	(158,068)	(158,068)	-	-	-	-	-	-
Categorical Security Aid	25-495-034-5120-084	7/1/24-6/30/25	184,043	-	165,639	(184,043)				(18,404)	(184,043)
Categorical Security Aid	24-495-034-5120-084	7/1/23-6/30/24	184,043	(18,404)	(18,404)	-	-	-	-	-	-
Categorical Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	41,071	-	36,964	(41,071)	-	-	-	(4,107)	(41,071)
Categorical Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	41,071	(4,107)	(4,107)	-	-	-	-	-	-
TPAF Pension Contribution	25-495-034-5094-002	7/1/24-6/30/25	7,727,990	-	7,727,990	(7,727,990)	-	-	-	-	(7,727,990)
TPAF Post-Retirement Medical	25-495-034-5094-001	7/1/24-6/30/25	2,258,125	-	2,258,125	(2,258,125)	-	-	-	-	(2,258,125)
TPAF Non-contributory Insurance	25-495-034-5094-004	7/1/24-6/30/25	3,048	-	3,048	(3,048)	-	-	-	-	(3,048)
Reimbursed TPAF Social Security Tax Contribution	24-495-034-5094-003	7/1/23-6/30/24	1,604,143	(8,047)	8,047	-	-	-	-	-	-
Reimbursed TPAF Social Security Tax Contribution	24-495-034-5094-003	7/1/24-6/30/25	1,606,831	-	1,527,494	(1,606,831)	-	(79,337)	-	-	(1,606,831)
Total General Fund				(1,157,142)	15,302,186	(16,070,913)	-	(874,160)	-	(357,791)	(16,070,913)
Special Revenue Fund:											
Climate Awareness	24-100-034-5063-359	7/1/23-6/30/24	75,720	-	38,385	(70,492)	-	(32,107)	-	-	(70,492)
Preschool Education Aid	24-100-034-5120-086	7/1/23-6/30/24	558,404	-	488,600	(462,807)	95,597	-	-	(69,804)	(462,807)
Preschool Expansion	24-495-034-5120-086	7/1/23-6/30/24	93,352	-	-	(93,352)	-	(93,352)	-	-	(93,352)
SDA Emergency	24-100-034-5120-519	7/1/23-6/30/24	65,825	-	65,825	(14,968)	50,857	-	-	-	(14,968)
Total Special Revenue Fund				-	592,810	(641,619)	146,454	(125,459)	-	(69,804)	(641,619)
Capital Project Fund:											
SSB-VEEVR	68335	2/13/23-2/14/24	1,499,475	(1,059,664)	-	-	-	(1,059,664)	-	-	-
SSB-VEEVR	68336	2/13/23-2/14/24	1,575,525	(1,062,761)	-	-	-	(1,062,761)	-	-	-
Total Capital Project Fund				(2,122,425)	-	-	-	(2,122,425)	-	-	-
Debt Service Fund:											
Debt service aid	25-495-034-5120-017	7/1/24-6/30/25	386,993	-	386,993	(386,993)	-	-	-	-	(386,993)
Total Debt service Aid				-	386,993	(386,993)	-	-	-	-	(386,993)
NJ Department of Community Affairs:											
Special Revenue Fund:											
Recreation Improvement Grant	25-495-022-8030-668	4/25/24-4/30/26	65,000	-	35,360	(35,360)	-	-	-	-	(35,360)
Total Special Revenue Fund				-	35,360	(35,360)	-	-	-	-	(35,360)
State Department of Agriculture:											
Enterprise Fund:											
Summer P-EBT Administrative Costs Grant	SEBT24state	7/1/24-6/30/25	321	-	321	(321)	-	-	-	-	(321)
State School Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	169	(3)	3	-	-	-	-	-	-
State School Breakfast Program	25-100-010-3350-023	7/1/24-6/30/25	1,626	-	1,626	(1,626)	-	-	-	-	(1,626)
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	8,572	(328)	328	-	-	-	-	-	-
State School Lunch Program	25-100-010-3350-023	7/1/24-6/30/25	11,309	-	10,510	(11,309)	-	(799)	-	-	(11,309)
Total Enterprise Fund				(331)	12,788	(13,256)	-	(799)	-	-	(13,256)
Total Expenditures of State Awards				$ (3,279,898)	$ 16,294,777	$ (17,148,141)	$ 146,454	$ (3,122,843)	$ -	$ (427,595)	$ (17,112,781)
State Financial Assistance Not Subject to Single Audit Determination											
TPAF Pension Contribution	25-495-034-5094-002	7/1/24-6/30/25	7,727,990	-	7,727,990	(7,727,990)	-	-	-	-	(7,727,990)
TPAF Post-Retirement Medical	25-495-034-5094-001	7/1/24-6/30/25	2,258,125	-	2,258,125	(2,258,125)	-	-	-	-	(2,258,125)
On-Behalf TPAF Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25	3,048	-	3,048	(3,048)	-	-	-	-	(3,048)
Total State Financial Assistance Not Subject to Single Audit Determination				-	9,989,163	(9,989,163)	-	-	-	-	(9,989,163)
Total Expenditures of State Awards Subject to Single Audit Determination				$ (3,279,898)	$ 6,305,614	$ (7,158,978)	$ 146,454	$ (3,122,843)	$ -	$ (427,595)	$ (7,123,618)

See accompanying notes to schedules of expenditures.

Point Pleasant Borough Board of Education

Notes to the Schedules of Awards and Financial Assistance

June 30, 2025

1. General

The accompanying schedules of expenditures of award present the activity of all federal and state awards of the Board of Education of Point Pleasant Borough School District. The Board of Education is defined in Note 1(A) to the Board's general purpose financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies are included on the schedules of expenditures of federal and state awards.

2. Basis of Accounting

The accompanying schedules of expenditures of federal and state awards 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.

3. Relationship to General Purpose Financial Statements

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 are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

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

Point Pleasant Borough Board of Education

Notes to the Schedules of Awards and Financial Assistance (continued)

June 30, 2025

3. Relationship to General Purpose Financial Statements (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $(10,832) for the general fund and $(112,203) for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue fund. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ 25,095	$ 8,332,091	$ 8,357,186
Special Revenue Fund	997,545	621,063	1,618,608
Capital Projects Fund	-	-	-
Debt Service Fund	-	386,993	386,993
Food Service Fund	334,221	13,256	347,477
Total awards and financial assistance	$ 1,356,861	$ 9,353,403	$ 10,710,264

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.

5. Other

TPAF Social Security and Post Retirement/Medical Benefits Contributions represent the amounts reimbursed by the State for the employer's share of social security contributions and Post Retirement/Medical Benefits for TPAF members for the year ended June 30, 2025.

The TPAF post retirement/medical benefits expenditures are not subject to New Jersey OMB Circular 15-08.

6. Indirect Costs

The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Point Pleasant Borough Board of Education

Schedule of Findings and Questioned Costs

June 30, 2025

Section I – Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified opinion

Internal control over financial reporting:

1)	Material weakness(es) identified?	_____yes	_X_no
2)	Significant deficiencies identified that are not considered to be material weaknesses?	_____yes	_X_none reported

Noncompliance material to general-purpose financial statements noted? _____yes _X_no

Federal Awards Section

Internal Control over major programs:

1)	Material weakness(es) identified?	_____yes	_X_no
2)	Significant deficiencies identified that are not considered to be material weaknesses?	_____yes	_X_none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section .516(a) of the Uniform Guidance? ____yes _X_no

Identification of major programs:

Federal Assistance Listing Number(s)	Name of Federal Program or Cluster
	Special Education Cluster:
84.027	I.D.E.A. Part B Basic Regular
84.173	I.D.E.A. Part B Preschool

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

Auditee qualified as low-risk auditee? _X_yes _____no

Point Pleasant Borough Board of Education

Schedule of Findings and Questioned Costs (continued)

June 30, 2025

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

State Awards Section

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

Auditee qualified as low-risk auditee? X yes _____none reported

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

Unmodified Opinion

Internal Control over major programs:

1) Material weakness(es) identified? _____ yes X no

2) Significant deficiencies identified that are not considered to be material weaknesses? _____yes X none reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08? _____ yes X no

Identification of major programs:

State Project Number(s)	Name of State Program
State Aid-Public (Cluster)	
495-034-5120-089	Special Education Categorical Aid
495-034-5120-078	Equalization Aid
495-034-5120-084	Security Aid
495-034-5120-044	Extraordinary Aid
495-034-5120-086	Preschool Education Aid

Point Pleasant Borough Board of Education

Schedule of Findings and Questioned Costs (continued)

June 30, 2025

Section II – Financial Statement Findings - N/A

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs - N/A

Point Pleasant Borough Board of Education

Summary Schedule of Prior Year Audit Findings

June 30, 2025

Summary Schedule of Prior Year Audit Findings - N/A