Annual Comprehensive
Financial Report

of the

Borough of South Plainfield Board of Education

County of Middlesex

South Plainfield, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

Borough of South Plainfield, Board of Education
Finance Department

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SOUTH PLAINFIELD SCHOOL DISTRICT

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Dr. Noreen Tansey Lishak
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Mr. Alex Benanti
Business Administrator
Abenanti@spboe.org

December 3, 2025

Honorable President and Members of the Board of Education
South Plainfield School District
County of Middlesex, New Jersey

Dear Board Members:

The South Plainfield School District (District) successfully submitted the annual comprehensive financial report (ACFR) for the fiscal year ending June 30, 2025. The report has been reviewed for both the accuracy of the data in its completeness and fairness of the presentation, including all disclosures, and rests with the management of the Board of Education (Board) by the District Business Office personnel under the supervision of the District Business Administrator. To the best of our knowledge and belief, all fiscal information presented in this report is correct in all material respects and is stated in a manner designed to present a clear and concise financial position of the District and the results of operations of the various funds. All financial disclosures required to enable the reader to gain an understanding of the District's financial activities have been included.

The District has implemented Statement No. 34 of the Governmental Accounting Standards Board (GASB) entitled Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. The implementation of the standards issued in June of 1999 allowed for the execution of a new reporting model to be employed by the District. It is evident to the reader that two of the main basic financial statements created by this standard do not contain numerous columns for funds previously listed in governmental financial statements. Through consolidation, these two statements are now a single document containing the fund-based financial information for the Borough of South Plainfield School District.

Additionally required as part of "Required Supplementary Information" by GASB Statement No. 34 is a "Management's Discussion and Analysis" (MD&A), which allows the District to explain in layman's terms its financial position and results of operations of the past fiscal year.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory sections include this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the basic financial statements and schedules, Management's Discussion and Analysis (MD&A), supplemental information, the combining of individual 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 in conformity with the "Single Audit Policy for Recipients of Federal Grants, State Grants, and State

Aid," the audit requirement of Title 2 U.S. Code of Federal Regulations CFR Part 200, Uniform Administrative Requirements, Cost Principles, and requirements for Federal Awards (Uniform Guidance), New Jersey OMB 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.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A of the Borough of South Plainfield School District can be found immediately following the report of the independent auditors.

1. Reporting Entity and its Services: Borough of South Plainfield School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No.14. All funds of the District are included in this report. The Borough of South Plainfield Board of Education and all its schools constitute the District's reporting entity. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, limited English-proficient, as well as special education for educationally handicapped youngsters.

   The District ended the 2024/2025 fiscal year with an enrollment of 3,787 students, which represents an increase of 3.49% students from the previous year's enrollment. This change is primarily due to natural fluctuations in student enrollment year over year. The following details the changes in the student enrollment of the district over the last ten years.

Enrollment at Year-end

Fiscal Year	Student Enrollment	Percent Change
2024-2025	3,787	3.49%
2023-2024	3,655	2.84%
2022-2023	3,554	4.00%
2021-2022	3,417	1.00%
2020-2021	3,385	0 .77%
2019-2020	3,359	0.24%
2018-2019	3,351	-0.86%
2017-2018	3,380	-0.35%
2016-2017	3,392	-3.83%
2015-2016	3,527	-0.08%

2. Economic Condition and Outlook: Economic Condition and Outlook: The Borough of South Plainfield continues to experience steady economic growth due to its strategic location as a convenient commuting hub to major employment centers, including New York City. Reflecting national economic trends, the borough now has a population of 24,131 and represents more than 50 languages across a diverse economic and ethnic community. As the population grows, the educational landscape is expected to evolve in parallel, supported by planned residential developments that include single-family homes, townhouses, and a proposed apartment complex. At the same time, local industry is expanding, with new warehouses and retail establishments opening throughout the borough.

The vibrancy of the community is further demonstrated through strong youth athletic programs, which enhance the borough's appeal to families. The South Plainfield School District continues to utilize the turf field at the PAL complex for soccer, field hockey, and Pink Socks events. The strong partnership between the borough and the school district is evident through the shared services agreement that enables district and borough personnel to collaborate on projects benefiting both entities. The borough also maintains a thriving senior center that offers health screenings, educational programs, crafting activities, and meals. Additional programs—including youth summer camps, library initiatives, and a broad range of sports and entertainment activities—serve residents across all age groups.
Education remains a priority for the district, with plans to expand high school course offerings beginning in September 2025 and strengthen the home-based Multi-Lingual Learning Program at the elementary level. Renovated spaces at the high school will provide additional instructional capacity within the building's existing footprint. The South Plainfield High School Class of 2025 pursued a variety of post-graduation pathways: 56% enrolled in four-year colleges; 32% collectively entered two-year institutions, trade schools, union apprenticeships, or the workforce; 3% entered the military; 7% entered the workforce; and 2% remained undecided.

During SY2025, the district met or exceeded the New Jersey Student Learning Assessments (NJSLA) state averages in English Language Arts in grade 3 at Roosevelt School and grade 4 at Franklin, Riley, and Kennedy Schools. The district demonstrated cohort-level academic growth across grades 4–5, 6–7, and 7–8. In mathematics, the district met or surpassed the NJSLA state averages in grade 3 at Franklin School, grade 4 at all schools, grade 7, grade 8, Algebra I, and Geometry. Additional cohort-level gains were recorded from grades 3–4 at Franklin, Riley, and Roosevelt Schools, and district-wide from grades 5–6 and grades 6–7. The district also exceeded the grade 11 New Jersey Graduation Proficiency Assessment averages in both English Language Arts and Mathematics. Advanced Placement participation remained strong, with 540 exams administered and 87% of students earning a score of 3 or higher. Thirteen students earned the New Jersey Seal of Biliteracy in 2025.

Due to budget constraints, the district's facilities operations have shifted to a maintenance-focused approach for the current school year. Efforts continue to prioritize abatement needs and general maintenance across seven school buildings. The district's only major facilities project for the 2025–2026 school year is the replacement of windows at the Leonard A. Tobias Administration Building, which also houses students from the Roosevelt Preschool Annex. Additional security upgrades at the high school include the installation of a weapons detection system at two designated entry points. Security camera upgrades continue across all buildings, along with expanded cybersecurity protection measures. Looking ahead to SY2026–2027, the district plans further technology enhancements and intends to restructure the existing high school guidance area into two instructional classrooms, relocating guidance services into office space along the main hallway. The district will also convert existing music classrooms into general education spaces to accommodate the growing Grant School population.

The Transportation Department continues to modernize its fleet by replacing buses that have reached the end of service life. New acquisitions for the upcoming school year will include both 54-passenger and 25-passenger buses. Additionally, the District in partnership with the Borough will begin to utilize the newly replaced gas pump station within the borough for all of the district's vehicles.

3. 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 District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that recognizes: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

4. Budgetary Controls: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

   An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance.

5. Accounting System and Reports: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB).

6. Debt Administration: On August 14, 2009, the Board of Education sold and issued $9,765,000 Refunding School bonds resulting in a savings of $341,112. As of June 30, 2024, the Refunding School bonds have all been paid. On March 28, 2017, the voters of the Borough of South Plainfield approved a $28,094,000 ($9,526,000 to be financed with debt service aid) bond referendum to finance a long list of needed capital projects. This list of projects can be provided by the school business administrator if needed. As of June 30, 2025, the outstanding principal balance was $20,794,000 for this issue.

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

8. 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.

9. <u>Other Information</u>

Independent Audit: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Suplee, Clooney and Company, was selected by the Board. In additional to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and New Jersey OMB Circular 15-08. The auditor's report of the ACFR 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.

10. Acknowledgments: We would like to express our appreciation to the members of the Borough of South Plainfield School Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our administrative office staff.

Respectfully Submitted,

Dr. Noreen Lishak, Superintendent of Schools	Alex Benanti Business Administrator/Board Secretary

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2025

Members of the Board of Education	Term Expires
Thomas Cassio, President	2025
Douglas Chapman, Vice President	2025
Keith Both	2026
John Espin	2027
Jim Giannakis	2026
Sharon Miller	2027
Divon Pender	2027
Pio Pennisi	2026
William Seesselberg	2025

Other Officials

Dr. Noreen Tansey Lishak, Superintendent

Alex Benanti, Business Administrator/Board Secretary

Murat Yazici, Treasurer

Mark H. Zitomer, Esq., Schenck, Price, Smith & King, LLP Board Attorney

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CONSULTANTS AND ADVISORS
JUNE 30, 2025

Audit Firm

Suplee, Clooney & Company LLC
Certified Public Accountants
208 East Broad Street
Westfield, NJ 07090-2122

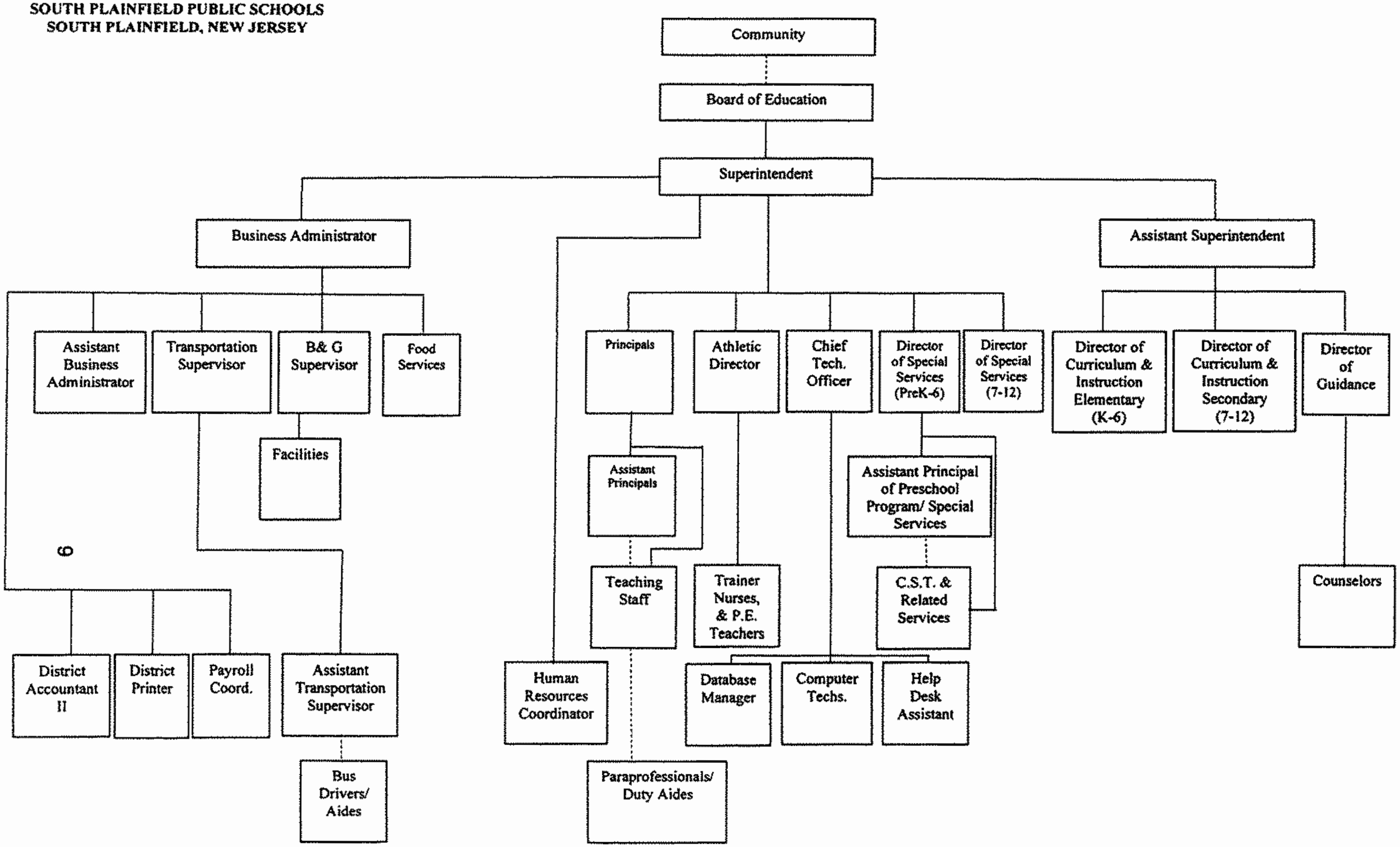
Official Depository

Citizens Bank
One Citizens Drive
Riverside, RI 02915 ROP15D

Attorney

Schenck, Price, Smith & King, LLP
220 Park Avenue
PO Box 991
Florham Park, NJ 07932

SOUTH PLAINFIELD PUBLIC SCHOOLS
SOUTH PLAINFIELD, NEW JERSEY



April 13, 2022

FINANCIAL SECTION

SCC

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
South Plainfield School District
County of Middlesex
South Plainfield, New Jersey 07080

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the South Plainfield School District, in the County of Middlesex, State of New Jersey (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements 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 and each major fund of the District as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, 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 (the "Uniform Guidance") the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." 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 and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 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 the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and data such as the combining statements and individual fund financial statements, and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, 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 fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 3, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

Suplee Clooney + Company

CERTIFIED PUBLIC ACCOUNTANTS

Robert W. Allison

PUBLIC SCHOOL ACCOUNTANT NO. 948

December 3, 2025

REQUIRED SUPPLEMENTARY INFORMATION – Part I

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

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

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

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34. – Basic Financial Statements-Management's Discussion and Analysis-for the State and Local Governments. Certain comparative information between the current fiscal year and the prior fiscal year is presented in the MD&A. The District implemented the Governmental Accounting Standards Board Statement Number 101 "Compensated Absences" in Fiscal Year 2025.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- The state continues to delay the final two state aid payments into the subsequent budget year. Therefore, the final two payments were not reflected on the GAAP basis financial statements for the 2024/2025 school year.

- Government-wide general revenues accounted for $70,309,490.19 or 76.43% of all revenues. Program specific revenues in the form of charges for services and operating/capital grants and contributions accounted for $21,683,634.83 or 23.57% of all revenues.

- The District had $93,029,915.57 in government-wide expenses that were adequately provided for by general revenues consisting primarily of state aid and property taxes.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2025?" The Statement of Net Position and the Statement of Activities answers this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting considers 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 those assets. This change in net position is important because it tells the reader that, for the school district as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

- Government Activities – All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, student transportation and extracurricular activities.

- Business-Type Activities – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The food service, before and after school care, adult education and preschool programs are reported as business activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

The School District as a Whole

The Statement of Net Position provides the perspective of the District as a whole.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

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

Table 1 provides a comparative summary of the District's net position at June 30, 2025 and 2024.

Table 1
Net Position

	Governmental Activities		Business-type Activities	
	6/30/2025	6/30/2024 As Restated	6/30/2025	6/30/2024 As Restated
Assets:				
Current and Other Assets	$ 6,606,105.52	$ 10,666,042.80	$ 561,445.08	$ 556,735.59
Capital Assets	58,686,609.00	59,211,337.00	397,419.00	496,878.00
Total Assets	65,292,714.52	69,877,379.80	958,864.08	1,053,613.59
Deferred Outflows of Resources:				
Related to Pensions	1,408,419.00	1,316,492.00		
Liabilities:				
Other Liabilities	4,333,348.29	4,458,488.89	167,233.12	369,899.55
Long-Term Liabilities	39,412,022.33	42,501,570.54	-	-
Total Liabilities	43,745,370.62	46,960,059.43	167,233.12	369,899.55
Deferred Inflows of Resources:				
Related to Pensions	555,330.00	688,672.00		
Net Position:				
Net Investment in Capital Assets	29,945,249.00	30,593,210.39	397,419.00	496,878.00
Restricted	2,334,921.54	2,277,531.34		
Unrestricted (Deficit)	(9,879,737.64)	(9,325,601.36)	394,211.96	186,836.04
Total Net Position	$ 22,400,432.90	$ 23,545,140.37	$ 791,630.96	$ 683,714.04

The District's total net position was $22,400,432.90 on June 30, 2025. The District's investment in capital assets is shown net of any related debt used to acquire those assets. A significant portion of the District's Net Position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide regular and special education, transportation, maintenance and administration services.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

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

Table 2 shows changes in net assets for fiscal years 2025 and 2024.

Table 2
Changes in Net Position

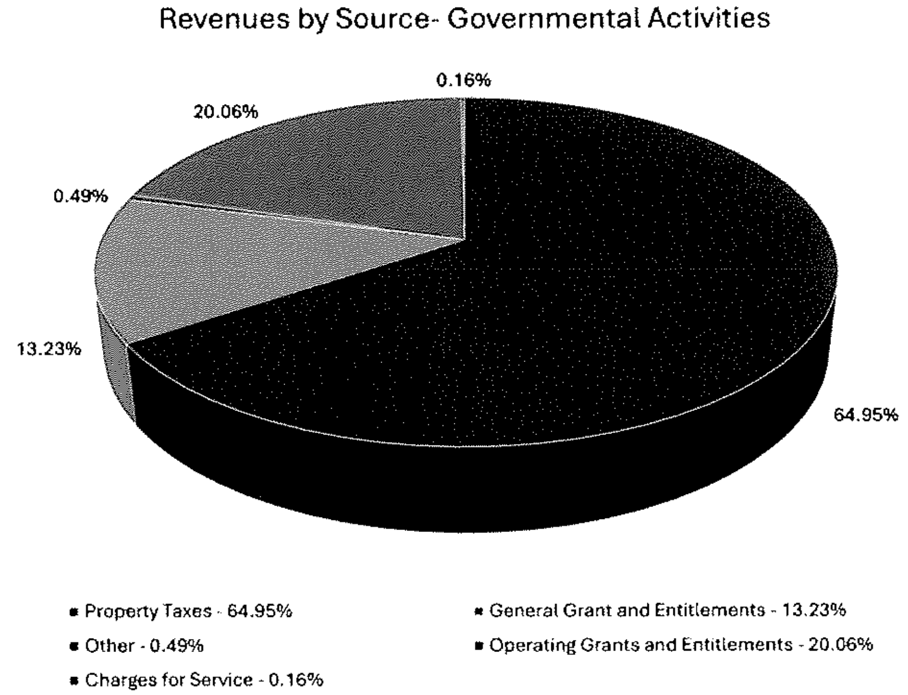
	Governmental Activities		Business-type Activities	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenues				
Program Revenues:				
Charges for Services	$ 142,393.42	$ 134,466.60	$ 1,538,688.59	$ 1,556,383.30
Operating Grants & Contributions	17,919,910.61	19,685,371.15	1,087,435.51	980,475.28
Capital Grants and Contributions	995,206.70	57,302.90		
General Revenues:				
Property Taxes	58,035,047.00	55,335,322.00		
Grants and Entitlements	11,817,748.78	12,803,442.04		
Other	439,260.28	466,427.90	17,434.13	12,961.16
Total Revenues	89,349,566.79	88,482,332.59	2,643,558.23	2,549,819.74
Program Expenses				
Instruction	52,582,564.92	52,452,928.57		
Support Services:				
Student and Instruction Related	12,122,960.54	12,192,604.80		
General Administration	1,498,333.90	1,414,790.91		
School Administration	5,325,987.96	5,331,632.89		
Central Services	2,738,054.27	2,523,259.57		
Maintenance of Facilities	7,843,630.19	5,938,758.60		
Student Transportation	5,081,787.37	4,878,902.34		
Business Type Activities			2,535,641.31	2,590,756.65
Other	3,300,955.11	2,720,499.50		
Total Expenses	90,494,274.26	87,453,377.18	2,535,641.31	2,590,756.65
Excess/(Deficiency) Before Special Items	$ (1,144,707.47)	$1,028,955.41	$ 107,916.92	$ (40,936.91)
Special Items:				
Transfers				
Loss on disposal of assets		(14,074.00)		
Total Special Items		(14,074.00)		
Increase/(Decrease) in Net Position	$ (1,144,707.47)	$ 1,014,881.41	$ 107,916.92	$ (40,936.91)

Revenues increased slightly as tax levy increases were mostly offset by a reduction in state aid revenues. Expenses increased significantly as the District invested heavily in maintaining facilities in fiscal year 2025.

Government Activities

Property taxes made up 64.95 percent of revenues for governmental activities in the District. There was a $2,699,725.00 increase in property taxes or 4.65 percent from the prior year. The District's total revenues for governmental activities were $89,349,566.79
Instruction comprises 58.11 percent of district expenses. Support services make up 38.25 percent of the district expenses and other services and expenses make up 3.65 percent.

Table 2-A
Revenues by Source- Governmental Activities For Fiscal Year 2025



Business-Type Activities

Revenues for the District's business-type activities were comprised of charges for services and operating grants and contributions in the food service, preschool, before and after care, and adult education programs. The following are some of our major business-type activity results.

- Business type revenues exceeded expenses by $107,916.92.
- Revenues consisted of $1,538,688.59 in operating revenues from charges for services and $1,104,869.64 in non-operating revenues which were mostly from State and Federal sources.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 2-B
Expenditure by Type – Governmental Activities for Fiscal Year 2025

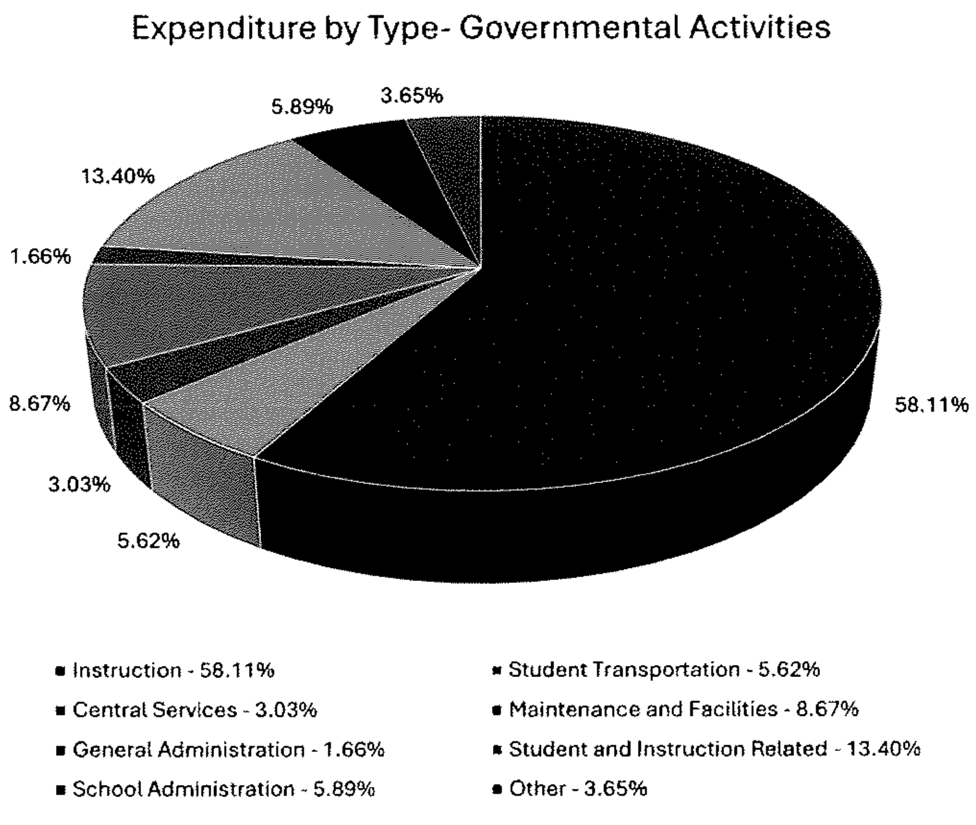


Table 3
Net Cost of Services

	Total Cost of Services 2025	Total Cost of Services 2024	Net Cost of Services 2025	Net Cost of Services 2024
Governmental Activities:				
Instruction	$52,582,564.92	52,452,928.57	$39,636,624.08	$37,781,100.72
Support Services:				
Student/Instruction Related	12,122,960.54	12,192,604.80	8,757,608.16	8,931,132.58
General Administration, School & Central Administration	9,562,376.13	9,269,683.37	8,644,523.29	8,172,807.98
Maintenance of Facilities	7,843,630.19	5,938,758.60	6,669,930.84	5,620,089.61
Student Transportation	5,081,787.37	4,878,902.34	4,427,122.05	4,350,606.14
Other	3,300,955.11	2,720,499.50	3,300,955.11	2,720,499.50
Total Governmental Activities	90,494,274.26	87,453,377.18	71,436,763.53	67,576,236.53
Business-Type Activities	2,535,641.31	2,590,756.65	(90,482.79)	53,898.07
Total Net Cost of Services	$93,029,915.57	$90,044,133.83	$71,346,280.74	$67,630,134.60

Instruction expenses include activities directly dealing with the teaching of students and the interaction between teacher and student, including extracurricular activities. Tuition paid to other schools for regular and special education students is also included here.

Students and instruction related 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 central services include expenses associated with administrative and financial management of the District.

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

Student transportation includes activities with the conveyance of special education students to and from school, school activities and athletic events, as provided by state law.

"Other" includes unallocated depreciation and interest on long term debt.

Business-Type activities include activities in the food service, before and after school care, adult education and preschool programs.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $98,160,383.54 and expenditures were $100,433,228.91.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules, which do not include the capital projects fund's activity, present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2025, and the amount and percentage of increase or decrease in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase (Decrease) from FY 2024	Percent Increase (Decrease)
Local Sources	$ 58,889,501.07	59.99%	$ 2,690,451.39	9.48%
State Sources	37,547,565.60	38.25%	(108,044.31)	-0.43%
Federal Sources	1,723,316.87	1.76%	(738,021.21)	-49.90%
Total	$ 98,160,383.54	100.00%	$ 1,844,385.87	3.34%

Local revenues increased mainly due to a property tax increase needed to fund the additional expenditures associated with the instructional program and increased operating costs. State sources decreased due to a reduction in equalization aid based on the state aid formula calculation. Federal sources decreased due to the end of covid-19 aid funding.

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

Expenditures	Amount	Percent of Total	Increase (Decrease) from FY 2024	Percent Increase (Decrease)
Current:				
Instruction	$34,592,105.36	34.44%	$912,192.12	2.57%
Support Services	62,760,116.55	62.49%	3,610,526.76	5.44%
Capital Outlay	772,930.00	0.77%	(5,004,760.94)	118.26%
Debt Service	2,308,077.00	2.30%	(40,000.00)	-1.76%
Total	$100,433,228.91	100.00%	-$522,042.06	-0.97%

General Fund Budgeting Highlights

The District's budget is prepared according to New Jersey law, and within regulation. Budgeting practices are based on accounting for various 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 Board of Education, when appropriate, approved budget transfers to keep accounts in balance. Transfers to the budget were made to accurately reflect expenditures according to state guidelines and prevent over-expenditures in specific line item accounts. These revisions bear notation:

- Additional staff requirements due to student need including enrollment of new students, amendments to IEP resulting in change of program or paraprofessional needs, or the need to add additional support based on identified student's needs.
- At times, program changes require the need for the purchase of additional educational supplies and equipment to run the program as intended for maximum student growth.
- Technology and platform additions and upgrades made be required based on unforeseen events that occur during the school year including student program, presentation, and security.
- Amendments and transfers are listed periodically in order to prevent budget overruns within budget fund accounts.

Capital Assets

At the end of the fiscal year 2025, the District had a net of $52,011,927.00 invested in land, construction in progress, land improvements, building and building improvements, machinery and equipment, and vehicles. Table 4 shows fiscal year 2025 balances compared to fiscal year 2024.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

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

Table 4
Capital Assets (Net of Depreciation)

	2025	2024 As Restated
Governmental Activities Capital Assets, Net:		
Land	$ 1,265,266.00	$ 1,265,266.00
Land improvements	4,763,469.00	4,958,670.00
Building and Building Improvements	41,972,638.00	40,598,545.00
Machinery and Equipment	2,332,120.00	2,322,061.00
Vehicles	1,281,015.00	1,462,377.00
Total Governmental Activities Capital Assets, Net	51,614,508.00	50,606,919.00
Business Type Activities Capital Assets, Net:		
Machinery and Equipment	$397,419.00	496,878.00
Total Business Type Activities Capital Assets, Net:	397,419.00	496,878.00
Total Capital Assets, Net	$ 52,011,927.00	$ 51,103,797.00

Overall net capital assts increased by $908,130.00 from fiscal year 2024 to fiscal year 2025. The increase in overall net capital assets consists mainly from a completed project for building roof improvements.

Debt Administration

At June 30, 2025, the District had $39,412,022.33 of outstanding long-term liabilities. Of this amount, $2,561,636.33 is for compensated absences, $7,333,963.00 is for right to use asset lease liabilities, $8,109,026.00 is for a pension liability, $613,397.00 is for subscription based information technology agreements and $20,794,000.00 is for serial bonds. For more detailed information on the District's long-term liabilities, please refer to the Notes to the Basic Financial Statements. Table 5 shows bonded debt at June 30, 2025 as compared to June 30, 2024.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT

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

Table 5
Bonded Debt

	FY2025	FY2024
Series		
2018	$ 20,794,000.00	$ 22,394,000.00
Total	$ 20,794,000.00	$ 22,394,000.00

For the Future

The South Plainfield School District continues to experience steady enrollment growth, most notably within the Multi-Lingual Learner (MLL) population. This increase is driven in part by the influx of new families moving into the borough as a result of ongoing residential development. To meet the academic and linguistic needs of this expanding student population, the district has added faculty and support staff to ensure appropriate coverage.

In response to the continued community growth, the District continues to work closely with local childcare providers to expand preschool opportunities throughout the borough. These potential partnerships will help increase available preschool seats and ensure that the District can meet the rising demand for high-quality early childhood education. As the district grows, it continues to rely on a combination of local and state funding, supplemented by Entitlement Grants from the New Jersey Department of Education, the Preschool Expansion Grant, as well as funding through Extraordinary Aid to offset the cost of out of district student placements which remains a critical component for balancing the budget.

The SY27/28 budget will prioritize the evolving academic needs of the District. Key initiatives include a focus on addressing the increasing cost of the general education and special education population's out- of -district transportation needs, a full implementation of the elementary Language Arts curriculum and a pilot of the K–5thGrade Mathematics program and textbook purchase. The budget also reflects a continued investment in facilities maintenance, building improvements, and security measures in order to ensure a safe and adequate learning environment for all students.

The district is committed to focusing on teacher's professional development which includes various workshops and training courses on identified areas related to student success. In addition, the budget includes several additional teachers and instructional support personnel to ensure academic consistency.

There are numerous factors that influence the District's long-term fiscal outlook: the availability of state funding, as well as a projected change in the funding formula moving forward, the rising costs associated with serving the general education and special education students, the need for ongoing capital improvements, enrollment growth, and increasing operational expenses most notably the increase in health insurance premiums. In developing the FY 2027/28 budget, district administration focused on maintaining high-quality student programming, expanding special education services, supporting the growing MLL population through targeted instruction, maximizing existing facility space to accommodate additional classrooms, and planning for ongoing state and federal aid in conjunction with increasing salary and benefit obligations. The

The District will continue to accept annual state grant funding to support the general education portion of the full-time preschool program. Funding allocations may fluctuate each year based on enrollment, available program space, and the physical capacity of district buildings.

Contacting the School District's Financial Management Office

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. Information regarding the district finances is available on the district website for the public's review. The District follows a scheduled timeline for the development and presentation of the budget annually along with a public presentation of the budget prior to the approval of the South Plainfield Board of Education during a public meeting. Monthly information regarding the budget is listed on the agenda with the Treasurer's Report. Any specific information regarding accounts, vendors, and spending can be requested by contacting Alex Benanti, Business Administrator/Board Secretary, South Plainfield Board of Education, 125 Jackson Avenue, South Plainfield, NJ 07507. Also, please visit our website to learn more about our School District.

BASIC FINANCIAL STATEMENTS

The basic financial statements provide a financial overview of
the District's operations. These financial statements present the financial position and
operating results of all funds as of June 30, 2025

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of changes in net position display information about the District. These statements include the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

EXHIBIT "A-1"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash and cash equivalents	$ 2,325,377.93	$ 417,857.55	$ 2,743,235.48
Receivables, net	3,327,250.38	112,876.71	3,440,127.09
Inventory		30,710.82	30,710.82
Restricted assets:			
Restricted cash and cash equivalents	953,477.21		953,477.21
Capital assets:			
Intangible assets, net of accumulated amortization	618,865.00		618,865.00
Right to use assets, net of accumulated amortization	6,453,236.00		6,453,236.00
Traditionally owned assets:			
Non Depreciable	1,265,266.00		1,265,266.00
Depreciable - Net of accumulated depreciation	50,349,242.00	397,419.00	50,746,661.00
Total Assets	65,292,714.52	958,864.08	66,251,578.60
DEFERRED OUTFLOWS OF RESOURCES:			
Related to pensions	1,408,419.00		1,408,419.00
Total deferred outflow of resources	1,408,419.00		1,408,419.00
LIABILITIES:			
Accounts payable	2,423,527.76	127,853.46	2,551,381.22
Payable to state government	5,032.00		5,032.00
Payroll Deductions and Withholdings Payable	85,433.36		85,433.36
Unemployment Compensation Claims Payable	144,028.22		144,028.22
Unearned revenue	110,066.10	39,379.66	149,445.76
Accrued interest payable	405,260.85		405,260.85
Accrued Liability for Insurance Claims	1,160,000.00		1,160,000.00
Noncurrent liabilities:			
Net pension liability	8,109,026.00		8,109,026.00
Due within one year	5,769,955.92		5,769,955.92
Due beyond one year	25,533,040.41		25,533,040.41
Total liabilities	43,745,370.62	167,233.12	43,912,603.74
DEFERRED INFLOWS OF RESOURCES:			
Related to pensions	555,330.00		555,330.00
NET POSITION:			
Net Investment in capital assets	29,945,249.00	397,419.00	30,342,668.00
Restricted for:			
Capital projects	1,924,321.44		1,924,321.44
Debt service	0.02		0.02
Other purposes	410,600.08		410,600.08
Unrestricted (deficit)	(9,879,737.64)	394,211.96	(9,485,525.68)
Total net position	$ 22,400,432.90	$ 791,630.96	$ 23,192,063.86

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

EXHIBIT "A-2"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Indirect Expenses Allocation	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:								
Instruction:								
Regular	$ 26,933,280.62	$ 8,250,876.86	$ 142,393.42	$ 4,772,456.57	$	$ (30,269,307.49)	$	$ (30,269,307.49)
Special	9,256,092.83	4,383,938.47		7,406,133.95		(6,233,897.35)		(6,233,897.35)
Other Instruction	2,594,343.67	1,164,032.47		624,956.90		(3,133,419.24)		(3,133,419.24)
Support services:								
Student & instruction related services	8,899,453.32	3,223,507.22		3,365,352.38		(8,757,608.16)		(8,757,608.16)
General administrative services	1,183,326.49	315,007.41		101,029.18		(1,397,304.72)		(1,397,304.72)
School administrative services	3,352,472.74	1,973,515.22		644,720.49		(4,681,267.47)		(4,681,267.47)
Central services	1,013,354.20	471,278.09		94,376.99		(1,390,255.30)		(1,390,255.30)
Administration information technology	931,545.59	321,876.39		77,726.18		(1,175,695.80)		(1,175,695.80)
Plant operations and maintenance	7,062,070.92	781,559.27		178,492.65	995,206.70	(6,669,930.84)		(6,669,930.84)
Pupil transportation	3,826,321.38	1,255,465.99		654,665.32		(4,427,122.05)		(4,427,122.05)
Unallocated benefits	19,737,043.39	(19,737,043.39)						
Unallocated depreciation and amortization	2,404,014.00	(2,404,014.00)						
Interest on Long-Term Debt	3,300,955.11					(3,300,955.11)		(3,300,955.11)
Total governmental activities	90,494,274.26		142,393.42	17,919,910.61	995,206.70	(71,436,763.53)		(71,436,763.53)
Business-type activities								
Food Service	1,912,895.56		793,331.53	1,087,435.51			(32,128.52)	(32,128.52)
Before and After Care Program	622,745.75		745,357.06				122,611.31	122,611.31
Total business-type activities	2,535,641.31		1,538,688.59	1,087,435.51			90,482.79	90,482.79
Total primary government	$ 93,029,915.57	$	$ 1,681,082.01	$ 19,007,346.12	$ 995,206.70	$ (71,436,763.53)	$ 90,482.79	$ (71,346,280.74)
General Revenues:								
Taxes:								
Property taxes, levied for general purposes, net						$ 56,637,929.00	$	$ 56,637,929.00
Taxes levied for debt service						1,397,118.00		1,397,118.00
Federal and state aid not restricted						11,171,046.78		11,171,046.78
Federal and state aid restricted						646,702.00		646,702.00
Miscellaneous income						439,260.28	17,434.13	456,694.41
Total general revenues, transfers and special items						70,292,056.06	17,434.13	70,309,490.19
Change in net position						$ (1,144,707.47)	$ 107,916.92	$ (1,036,790.55)
Net Position- beginning, as restated						$ 23,545,140.37	$ 683,714.04	$ 24,228,854.41
Net Position ending						$ 22,400,432.90	$ 791,630.96	$ 23,192,063.86

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

MAJOR FUND FINANCIAL STATEMENTS

The Individual Fund financial statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

EXHIBIT "B-1"
SHEET 1

BOROUGH OF SOUTH PLAINFIELD 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	$ 1,522,530.39	$ 244,451.23	$ 558,396.29	$ 0.02	$ 2,325,377.93
Accounts receivable:					
Intergovernmental-Federal		426,727.38			426,727.38
Intergovernmental-State	1,879,077.78				1,879,077.78
Intergovernmental-Local	3,377.30	724.14			4,101.44
Other	1,017,343.78				1,017,343.78
Interfunds	504,076.48		1,052,509.60		1,556,586.08
Restricted cash and cash equivalents	953,477.21				953,477.21
Total assets	$ 5,879,882.94	$ 671,902.75	$ 1,610,905.89	$ 0.02	$ 8,162,691.60
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	$ 1,453,684.82	$ 184,260.94	$	$	$ 1,637,945.76
Interfund payable	1,052,509.60	504,076.48			1,556,586.08
Accrued Liability for Insurance Claims	1,160,000.00				1,160,000.00
Payroll Deductions and Withholdings Payable	85,433.36				85,433.36
Unemployment Compensation Claims Payable	144,028.22				144,028.22
Intergovernmental payables:					
State		5,032.00			5,032.00
Unearned revenue		110,066.10			110,066.10
Total liabilities	3,895,656.00	803,435.52			4,699,091.52
Fund balances:					
Restricted for:					
Capital reserve account	313,415.55				313,415.55
Maintenance reserve account	47,272.93				47,272.93
Unemployment Compensation	363,327.15				363,327.15
Student Activities		244,451.23			244,451.23
Capital projects			1,610,905.89		1,610,905.89
Debt service				0.02	0.02
Assigned:					
Year-end encumbrances	21,820.63				21,820.63
Designated for subsequent years expenditures	1,497,108.00				1,497,108.00
Unassigned/(Deficit)	(258,717.32)	(375,984.00)			(634,701.32)
Total fund balances(deficit)	1,984,226.94	(131,532.77)	1,610,905.89	0.02	3,463,600.08
Total liabilities and fund balances	$ 5,879,882.94	$ 671,902.75	$ 1,610,905.89	$ 0.02	$ 8,162,691.60

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

EXHIBIT "B-1"
SHEET 2

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
BALANCE SHEET-
GOVERNMENTAL FUNDS
RECONCILIATION OF GOVERNMENT FUNDS BALANCE SHEET TO GOVERNMENTAL ACTIVITIES STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balances (Brought Forward)		$ 3,463,600.08
Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are different because:		
Traditionally owned capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of assets	$ 89,311,524.00	
Accumulated depreciation	(37,697,016.00)	
		51,614,508.00
Right to use lease capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of assets	$11,040,011.00	
Accumulated amortization	($4,586,775.00)	
		6,453,236.00
Intangible capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of assets	$771,497.00	
Accumulated amortization	($152,632.00)	
		618,865.00
Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Serial bonds payable	(20,794,000.00)	
Net pension liability	(8,109,026.00)	
Right to use lease payable	(7,333,963.00)	
Intangible SBITA payable	(613,397.00)	
Compensated absences payable	(2,561,636.33)	
		(39,412,022.33)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.		
Pensions:		
Deferred Outflows:		
Pension related		1,408,419.00
Deferred Inflows:		
Pension related		(555,330.00)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Accounts payable - pension related		(785,582.00)
Accrued interest payable		(405,260.85)
Net Position of Governmental Activities		$ 22,400,432.90

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

EXHIBIT "B-2"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
GOVERNMENTAL FUNDS
FOR THE FISCAL 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	$ 56,637,929.00	$	$	$ 1,397,118.00	$ 58,035,047.00
Transportation	142,393.42				142,393.42
Miscellaneous	428,933.74	283,126.91	10,326.54		722,387.19
Total - local sources	57,209,256.16	283,126.91	10,326.54	1,397,118.00	58,899,827.61
State sources	33,170,438.15	3,730,425.45	995,206.70	646,702.00	38,542,772.30
Federal sources	24,914.65	1,698,402.22			1,723,316.87
Total revenues	90,404,608.96	5,711,954.58	1,005,533.24	2,043,820.00	99,165,916.78
EXPENDITURES:					
Current expense:					
Regular instruction	22,082,618.44	2,685,508.60			24,768,127.04
Special instruction	7,310,601.50	96,481.87			7,407,083.37
Other Instruction	2,094,192.89	322,702.06			2,416,894.95
Support services:					
Tuition	3,137,296.10	959,890.85			4,097,186.95
Student & instruction related services	6,714,275.12	2,309,403.42			9,023,678.54
General administrative services	1,217,572.01				1,217,572.01
School administrative services	3,376,414.29				3,376,414.29
Central services	1,010,688.42				1,010,688.42
Administrative information technology	930,413.50				930,413.50
Plant operations and maintenance	8,978,347.27				8,978,347.27
Student transportation	3,841,684.18				3,841,684.18
Unallocated benefits	30,132,757.39				30,132,757.39
Debt Service:					
Principal				1,600,000.00	1,600,000.00
Interest	64,257.00			643,820.00	708,077.00
Capital outlay	762,941.00	9,989.00	2,638,673.00		3,411,603.00
Transfer to Charter School	151,374.00				151,374.00
Total expenditures	91,805,433.11	6,383,975.80	2,638,673.00	2,243,820.00	103,071,901.91
Excess (deficiency) of revenues over (under) expenditures	(1,400,824.15)	(672,021.22)	(1,633,139.76)	(200,000.00)	(3,905,985.13)
Other financing sources/(uses):					
Transfer from Operating Budget-PreK (Special Education)	(469,980.00)	469,980.00			
Total other financing sources/(uses)	(469,980.00)	469,980.00			
Net change in fund balances	(1,870,804.15)	(202,041.22)	(1,633,139.76)	(200,000.00)	(3,905,985.13)
Fund balances, July 1, (deficit)	3,855,031.09 $	70,508.45 $	3,244,045.65 $	200,000.02	7,369,585.21
Fund balances, June 30,(deficit)	$ 1,984,226.94	$ (131,532.77)	$ 1,610,905.89	$ 0.02	$ 3,463,600.08

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

EXHIBIT "B-3"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Total net change in fund balances - governmental funds (from B-2)		$ (3,905,985.13)
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	$ (2,404,014.00)	
Capital outlays	3,411,603.00	
		1,007,589.00
Right to use lease capital assets purchased 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 amortization expense. The amount of amortization in excess of current year asset additions is a reduction		
Right to use lease amortization expense	(2,151,182.00)	
		(2,151,182.00)
Intangible SBITA capital assets purchased 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 amortization expense. The amount of amortization in excess of current year asset additions is a reduction		
Intangible SBITA capital asset purchases	771,497.00	
Amortization expense	(152,632.00)	
		618,865.00
Proceeds from debt issues are a financing source in governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.		
Intangible SBITA Liability Proceeds	(771,497.00)	
		(771,497.00)
Repayment of long-term debt 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.		
Payment of right to use lease principal	2,117,837.00	
Payment of intangible SBITA principal	158,100.00	
Payment of bond principal	1,600,000.00	
		3,875,937.00
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an increase in the reconciliation.		
Increase in accrued interest payable		(55,284.55)
District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.		
District pension contributions	812,047.00	
Less: Pension expense	(232,683.00)	
		579,364.00
In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
(Increase)/ Decrease in compensated absences payable		(342,513.79)
Change in net position of governmental activities		$ (1,144,707.47)

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

OTHER FUNDS

EXHIBIT "B-4"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF FUND NET POSITION-
PROPRIETARY FUNDS
JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND		
	FOOD SERVICE	BEFORE AND AFTER SCHOOL CARE PROGRAM	TOTALS
ASSETS:			
Current assets:			
Cash and cash equivalents	$ 278,164.50	$ 139,693.05	$ 417,857.55
Accounts receivable:			
Federal	52,896.57		52,896.57
State	3,701.85		3,701.85
Other	56,278.29		56,278.29
Inventories	30,710.82		30,710.82
Total current assets	421,752.03	139,693.05	561,445.08
Noncurrent assets:			
Furniture, machinery and equipment	1,006,829.00	96,700.00	1,103,529.00
Less accumulated depreciation	(609,410.00)	(96,700.00)	(706,110.00)
Total noncurrent assets	397,419.00		397,419.00
Total assets	819,171.03	139,693.05	958,864.08
LIABILITIES:			
Current liabilities:			
Accounts payable	126,880.46	973.00	127,853.46
Unearned revenue	39,379.66		39,379.66
Total current liabilities	166,260.12	973.00	167,233.12
Total liabilities	166,260.12	973.00	167,233.12
NET POSITION:			
Net Investment in capital assets	397,419.00		397,419.00
Unrestricted	255,491.91	138,720.05	394,211.96
Total net position	$ 652,910.91	$ 138,720.05	$ 791,630.96

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

EXHIBIT "B-5"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION-
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND		
	FOOD SERVICE	BEFORE AND AFTER SCHOOL CARE PROGRAM	TOTALS
OPERATING REVENUES:			
Charges for services:			
Daily sales	$ 474,221.23	$	$ 474,221.23
Daily sales - non-reimbursable programs	282,839.25		282,839.25
Miscellaneous	36,271.05		36,271.05
Program Fees		745,357.06	745,357.06
Total Operating Revenues	793,331.53	745,357.06	1,538,688.59
OPERATING EXPENSES:			
Cost of sales-reimbursable	528,958.00		528,958.00
Cost of sales-non reimbursable	60,212.00		60,212.00
Salaries	693,161.11	564,478.28	1,257,639.39
Employee benefits	113,426.92		113,426.92
Other purchased property services	64,801.76	10,000.00	74,801.76
Other purchased services	150,858.10	5,900.00	156,758.10
Supplies and materials	202,018.67	25,129.53	227,148.20
Miscellaneous		17,237.94	17,237.94
Depreciation	99,459.00		99,459.00
Total operating expenses	1,912,895.56	622,745.75	2,535,641.31
Operating Income (Loss)	(1,119,564.03)	122,611.31	(996,952.72)
NON-OPERATING REVENUES:			
State Sources:			
State school lunch program	26,757.50		26,757.50
State school lunch program- NJEIE	26,301.59		26,301.59
State school breakfast program	3,204.90		3,204.90
State school breakfast program- NJEIE	6,804.11		6,804.11
Summer-EBT Administrative Cost	1,556.00		1,556.00
Federal Sources:			
National school lunch program	689,821.06		689,821.06
National school lunch program- HHFKA	24,534.09		24,534.09
National school breakfast program	189,241.16		189,241.16
National food distribution commodities	117,659.10		117,659.10
Summer-EBT Administrative Cost	1,556.00		1,556.00
Local Sources:			
Interest and investment revenue	12,812.18	4,621.95	17,434.13
Total non-operating revenues	1,100,247.69	4,621.95	1,104,869.64
Changes in net position	(19,316.34)	127,233.26	107,916.92
Total net position - beginning (as restated)	672,227.25	$ 11,486.79	683,714.04
Total net position - ending	$ 652,910.91	$ 138,720.05	$ 791,630.96

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

EXHIBIT "B-6"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATEMENT OF CASH FLOWS-
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND		
	FOOD SERVICE	BEFORE AND AFTER SCHOOL CARE PROGRAM	TOTALS
Cash flows from operating activities:			
Receipts from customers	$ 785,924.09	$ 745,357.06	$ 1,531,281.15
Payments to employees and employee benefits		(564,478.28)	(564,478.28)
Payments to suppliers	(1,720,075.27)	(57,294.47)	(1,777,369.74)
Net cash provided by (used for) operating activities)	(934,151.18)	123,584.31	(810,566.87)
Cash flows from noncapital financing activities:			
State Sources	64,227.60		64,227.60
Federal Sources	889,144.52		889,144.52
Net cash provided by noncapital financing activities:	953,372.12		953,372.12
Cash flows from investing activities:			
Interest on investments	12,812.18	4,621.95	17,434.13
Net cash provided by (used for) investing activities	12,812.18	4,621.95	17,434.13
Cash flows from capital and related financing activities:			
Purchase of capital assets	(162,780.65)		(162,780.65)
Net cash provided by (used for) capital and related financing activities	(162,780.65)		(162,780.65)
Net decrease in cash and cash equivalents	(130,747.53)	128,206.26	(2,541.27)
Cash and cash equivalents, July 1,	$ 408,912.03	11,486.79	$ 420,398.82
Cash and cash equivalents, June 30,	$ 278,164.50	$ 139,693.05	$ 417,857.55
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income (loss)	$ (1,119,564.03)	$ 122,611.31	$ (996,952.72)
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and net amortization	99,459.00		99,459.00
National food distribution commodities	117,659.10		117,659.10
Change in assets and liabilities:			
Increase (decrease) in accounts payable	(30,241.63)	973.00	(29,268.63)
(Increase) / decrease in accounts receivable	3,259.56		3,259.56
Increase (decrease) in unearned revenue	(10,617.15)		(10,617.15)
(Increase) decrease in inventories	5,893.97		5,893.97
	185,412.85	973.00	186,385.85
Net cash provided by (used for) operating activities	$ (934,151.18)	$ 123,584.31	$ (810,566.87)

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Borough of South Plainfield School District have been prepared in conformity with U.S. 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.

Reporting Entity

The Borough of South Plainfield School District is a Type II District located in Middlesex County, New Jersey. The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is governed by a nine-member board elected to three-year terms 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 are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled "Determining Whether Certain Organizations are Component Units" (GASB 39) as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and that meet all of the following criteria should be discreetly presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.

2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.

3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include one elementary school. 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The District's basic financial statements consist of District-wide statements, including a Statement of Net Positions and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

District-Wide Statements: The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish generally between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

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 requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as generally 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 GASB No. 34, paragraph 76. 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types

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

As required by the New Jersey State Department of Education, 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 fixed 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 and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (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, funds appropriated from the General Fund, and from aid provided by the State to offset the cost of approved capital projects.

Debt Service Fund - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund

Enterprise Fund - The enterprise fund accounts for all revenues and expenses pertaining to the food service, preschool, before and after care, and adult education program operations. These funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Basis of Accounting - Measurement Focus

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 use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. 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”. Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. 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. “Measurable” means the amount of the transactions can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. 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 from the issuance of general long-term debt, acquisitions under leases and installment purchase contracts are reported as other financing sources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the School Board election to the date of the November general election thereby eliminating the vote on the annual base budget unless required by the mandated State budget CAP. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line-item level. All budget amendments and transfers must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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 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 records.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrance Accounting

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as unearned 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.

Interfunds

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available expendable resources.

Inventories and Prepaid Expenses

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Inventories of food and/or supplies in the food service fund are recorded at cost on a first-in, first-out basis or, in the case of Food Distribution Commodities, at stated value which approximates market.

Prepaid expenses which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure in the year of purchase.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements, and furniture and equipment, are only reported in the district-wide financial statements. The District generally defines capital assets as assets with an initial cost of $2,000.00 or more and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition values 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. Capital assets are depreciated in the district-wide statements 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 and Computer Equipment	5-10
Instructional Equipment	10
Ground Equipment	15

Compensated Absences

The District accounts for compensated absences (e.g., unused sick and vacation leave) in accordance with Governmental Accounting Standards Board (GASB) Statement No. 101, "Compensated Absences." This statement was implemented for the fiscal year-ended June 30, 2025, replacing the guidance previously provided by GASB Statement No. 16.

GASB 101 requires that a liability be recognized for leave that has been earned in exchange for services rendered and that has not yet been used, if (1) the leave is usable for time off or other compensation, and (2) it is more likely than not that the leave will be used or paid. This standard expands the recognition criteria to include certain types of leave that may not have previously met the vesting or accumulation requirements under GASB 16.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and may be eligible for payment upon retirement, subject to negotiated agreements and years of service.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The compensated absences liability is calculated based on leave balances that are expected to be used or paid, consistent with the "more likely than not" threshold established under GASB 101. The District's calculation incorporates both the probability of leave usage and payout eligibility under existing employment agreements.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore are not a fund liability and represent a reconciling item between the fund level and District-wide presentations.

Fund Equity

Fund balance restrictions are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designations of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unassigned fund balances represent the amount available for future budgetary operations.

Unassigned net position represents the remains of the District's equity in the cumulative earnings of the food service fund.

Unearned Revenue

Unearned revenue in the special revenue and capital projects funds represents funds which have been received but not yet earned. A corresponding accounts receivable has also been established for any open encumbrances at year end which is an allowable under generally accepted accounting principles.

Proprietary Funds Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the School District enterprise funds are charges to customers for sales of the food service, before and after school care, adult education and preschool programs. Operating expenses for enterprise funds include the cost of sales and services, administrative expense and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position

Net Position represents 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 positions are available.

Fund Balance Reserves

Under GASB 54, in the fund financial statements, governmental funds report the following classifications of fund balance:

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

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Maintenance Reserve, Unemployment Compensation, Student Activities and Excess Surplus as Restricted Fund Balance.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Reserves (Continued)

Assigned – includes amount that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator. The District reports Year-end Encumbrances and amounts Designated for Subsequent Year's Expenditures as Assigned Fund Balance.

Unassigned – is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

Revenues Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-exchange 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 property 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 non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year-end: property taxes available as an advance, interest, and tuition.

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 the program. Depreciation expense, where practicable, is specifically identified by function in the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately in the Statement of Activities.

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent of occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting and Financial Reporting for Pensions

In the District-Wide Financial Statements 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 District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and 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.

In the Governmental Fund Financial Statements, the year-end Net Pension Liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1st of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The Governmental Fund Financial Statements reflects both a revenue and expenses for this pension contribution.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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. Currently, the District has one item that qualifies for reporting in this category which is deferred amounts related to pensions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category which is deferred amounts related to pensions.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Lease receivables are measured at the present value of the lease payments expected to be received during the lease term. The District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as leas liabilities or right –to-use assets on the statements of net position.

Right to Use Assets

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

Subscription-Based Information Technology Arrangements (SBITAs)

GASB Statement No. 96 defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding liability; provides capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosure regarding SBITAs.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Board considers petty cash, change funds, cash in banks, certificates of deposits, deposits in the New Jersey Cash Management Fund, deposits in the governmental money market fund, deposits in the New Jersey Asset and Rebate Management Program and short-term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a Banking Institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.00. Under (GUDPA), 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 the deposits to the governmental unit.

The Borough of South Plainfield School District had the following cash and cash equivalents at June 30, 2025:

	Bank	Reconciling Items:		Reconciled
Fund Type:	**Balance**	**Additions**	**Reductions**	**Balance**
Governmental	$5,502,313.72	$2,089.63	$2,225,548.21	$3,278,855.14
Proprietary	424,028.92	1,012.30	7,183.67	417,857.55
	$5,926,342.64	$3,101.93	$2,232,731.88	$3,696,712.69

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2025, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, $250,000.00 was covered by Federal Depository Insurance and $5,676,342.64 was covered under the provisions of NJGUDPA.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Investments

The purchase of investments by the Board is strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by school districts;

6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Investments (Continued)

8. Agreements for the repurchase of fully collateralized securities if:

   a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;

   b. the custody of collateral is transferred to a third party;

   c. the maturity of the agreement is not more than 30 days;

   d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and

   e. a master repurchase agreement providing for the custody and security of collateral is executed.

On June 30, 2025, the District had no outstanding investments.

Based upon the limitation set forth by New Jersey Statutes 18A:20-37 and its existing investment practices, the District is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risks for its deposits and investments.

NOTE 3: CAPITAL ASSETS

Capital asset activity in the governmental and proprietary activities for the year ended June 30, 2025 were as follows:

	As Restated Beginning Balance	Transfers/ Additions	Transfers/ Deletions	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	$1,265,266.00			1,265,266.00
Construction in progress		3,401,614.30	(3,401,614.30)	
Totals	1,265,266.00	3,401,614.30	(3,401,614.30)	1,265,266.00
Capital assets being depreciated:				
Land Improvements	7,651,480.00	38,160.00		7,689,640.00
Buildings/Building Improvements	67,711,632.00	3,064,341.00		70,775,973.00
Machinery and Equipment	5,286,053.00	265,302.00		5,551,355.00
Vehilces	3,985,490.00	43,800.00		4,029,290.00
Totals	84,634,655.00	3,411,603.00	-	88,046,258.00
Gross Assets (Memo only)	85,899,921.00	6,813,217.30	(3,401,614.30)	89,311,524.00
Less: Accumulated Depreciation				
Land Improvements	(2,692,810.00)	(233,361.00)		(2,926,171.00)
Buildings/Building Improvements	(27,113,087.00)	(1,690,248.00)		(28,803,335.00)
Machinery and Equipment	(2,963,992.00)	(255,243.00)		(3,219,235.00)
Vehilces	(2,523,113.00)	(225,162.00)		(2,748,275.00)
Totals	(35,293,002.00)	(2,404,014.00)	-	(37,697,016.00)
Total capital assets being depreciated, net of depreciation	49,341,653.00	1,007,589.00	-	50,349,242.00
Total Governmental Fund Activities	$50,606,919.00	4,409,203.30	(3,401,614.30)	51,614,508.00
Proprietary Activities:				
Machinery and Equipment	958,861.00	144,668.00		1,103,529.00
Equipment in Progress	144,668.00	(144,668.00)		
Totals at historical cost	1,103,529.00			1,103,529.00
Less: Accumulated Depreciation				
Machinery and Equipment	(606,651.00)	(99,459.00)		(706,110.00)
Total Depreciation	(606,651.00)	(99,459.00)	-	(706,110.00)
Total Proprietary Fund Activities	$496,878.00	(99,459.00)	-	397,419.00

NOTE 3: CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functional expenses in the governmental activities of the District as follows:

Instruction:	
Regular	$ 1,026,502.00
Special Education Instruction	306,983.00
Other Instruction	166,084.00
Support services:	
Student and instruction related services	373,982.00
General administrative services	50,462.00
School administrative services	139,934.00
Central Services/Technology	80,448.00
Plant operations and maintenance	83,759.00
Pupil transportation	175,860.00
	$ 2,404,014.00

NOTE 4: RIGHT TO USE LEASE ASSETS

The District has recorded the following right to use lease assets. The assets are right to use assets for leased equipment. The related leases are discussed in the Leases subsection of the long-term debt section of these notes. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases. Right to use lease asset activity for the Government Funds for the year ended June 30, 2025 was as follows:

Borough of South Plainfield School District
Notes to the Financial Statements
For the Fiscal Year Ending June 30, 2025

NOTE 4: RIGHT TO USE LEASE ASSETS (CONTINUED)

GOVERNMENTAL ACTIVITIES:	Restated Balance as of July 1, 2024	Additions	Reductions	Balance as of June 30, 2025
Lease Assets				
Buildings				
Riley Annex	$ 6,000,602			$ 6,000,602
Roosevelt/Admin Roof	3,397,277			3,397,277
Total Building Lease Assets	9,397,879	-	-	9,397,879
Computer Equipment				
High School and Grant Chromebooks	522,235			522,235
Middle School Chromebooks	239,634		-	239,634
Server Upgrades	110,076		110,076	
Staff Laptops	349,880			349,880
Total Computer Equipment Lease Assets	1,221,825	-	110,076	1,111,749
Equipment				
Copy Machines	348,765			348,765
Phone System	181,618			181,618
Total Equipment Lease Assets	530,383	-	-	530,383
Total Lease Assets	11,150,087	-	110,076	11,040,011
Lease Accumulated Amortization				
Buildings				
Riley Annex	2,000,200	1,200,121		3,200,321
Roosevelt/Admin Roof		539,790		539,790
Total Building Lease Accumulated Amortization	2,000,200	1,739,911	-	3,740,111
Computer Equipment				
High Schoo/Grant Chromebooks	119,679	130,558		250,237
Middle School Chromebooks	104,840	59,908		164,748
Server Upgrades	82,557	27,519	110,076	-
Staff Laptops	167,651	87,470		255,121
Total Computer Equipment Lease Accumulated Amortization	474,727	305,455	110,076	670,106
Equipment				
Copy Machines	40,689	69,753		110,442
Phone System	30,053	36,063		66,116
Total Equipment Lease Accumulated Amortization	70,742	105,816	-	176,558
Total Lease Accumulated Amortization	2,545,669	2,151,182	110,076	4,586,775
Total Governmental Lease Assets, Net	$ 8,604,418	$ (2,151,182)	$ -	$ 6,453,236

NOTE 5: INTANGIBLE ASSETS

The District has recorded the following intangible assets. The assets are for various subscription-based information technology arrangements ("SBITAs"). These agreements are discussed in the SBITAs subsection of the long-term liabilities section of these notes. The intangible assets are amortized on a straight-line basis over the terms of the related agreement. Intangible asset activity for the Government Funds for the year ended June 30, 2025 was as follows:

GOVERNMENTAL ACTIVITIES:	Balance as of July 1, 2024	Additions	Balance as of June 30, 2025
Subscription Assets			
Software			
Cengage Algebra		61,817	61,817
Cengage Pre Calc		93,661	93,661
Gateway Education AP Gov		13,321	13,321
Mcgraw Hill District		31,151	31,151
Mcgraw Hill ELA		180,868	180,868
Mcgraw Hill Social Studies		238,176	238,176
Teachers Curriculum Institute Subscription		152,503	152,503
Total Software Subscription Assets	-	771,497	771,497
Subscription Accumulated Amortization			
Software			
Cengage Algebra		10,303	10,303
Cengage Pre Calc		15,610	15,610
Gateway Education AP Gov		2,220	2,220
Mcgraw Hill District		6,230	6,230
Mcgraw Hill ELA		45,217	45,217
Mcgraw Hill Social Studies		47,635	47,635
Teachers Curriculum Institute Subscription		25,417	25,417
Total Subscription Accumulated Amortization	-	152,632	152,632
Total Governmental Subscription Assets, Net	-	618,865	618,865

NOTE 6: LONG-TERM LIABILITIES

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness.

School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72. Basically, funds are held by the State of New Jersey within its State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

On June 30, 2025, the District had no bonds or notes authorized but not issued.

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2025:

	(As Restated) Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Bonds Payable	$22,394,000.00		($1,600,000.00)	$20,794,000.00	$1,600,000.00
Net Pension Liability	8,436,648.00		(327,622.00)	8,109,026.00	
Compensated Absence	2,219,122.54	$342,513.79 *		2,561,636.33	1,196,119.92
Intangible SBITA Payable		771,497.00	(158,100.00)	613,397.00	144,027.00
Right to use leases	9,451,800.00		(2,117,837.00)	7,333,963.00	2,829,809.00
Total	$42,501,570.54	$1,114,010.79	($4,203,559.00)	$39,412,022.33	$5,769,955.92

* In accordance with GASB Statement No. 101, the change in compensated absences is presented on a net basis

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

Debt Service Requirements

The annual requirements to amortize all bonded debt outstanding as of June 30, 2025, including interest payments on issued debt, are as follows:

Fiscal Year June 30,	Principal	Interest	Total
2026	$1,600,000.00	$599,820.00	$2,199,820.00
2027	1,600,000.00	551,820.00	2,151,820.00
2028	1,600,000.00	503,820.00	2,103,820.00
2029	1,600,000.00	455,820.00	2,055,820.00
2030	1,600,000.00	407,820.00	2,007,820.00
2031-2035	8,000,000.00	1,319,100.00	9,319,100.00
2036-2038	4,794,000.00	215,550.00	5,009,550.00
Totals	$20,794,000.00	$4,053,750.00	$24,847,750.00

Debt Service Requirements

General obligation school and refunding bonds payable with their outstanding balances are comprised of the following individual issues:

Issue	Amount Outstanding June 30, 2025
$28,094,000.00 in 2018 Bonds due in annual remaining installments of between $1,594,000.00 and $1,600,000.00 ending September, 2037 with interest between 2.250% to 3.000%	$ 20,794,000.00
	$ 20,794,000.00

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

Debt Capacity

Under New Jersey Statutes the District may incur debt in an amount not to exceed 4% of the averaged equalized valuation basis of real property. For the fiscal year ended June 30, 2025, the District borrowing capacity under N.J.S. 18A:24-19 would be as follows:

Year	Equalized Valuation of Real Property
2024	$5,420,738,898
2023	5,000,144,250
2022	4,476,818,015
	$14,897,701,163
Average equalized valuation	$4,965,900,388
School borrowing margin (4% of 4,965,900,388)	$198,636,016
Net school debt as of June 30 2025	20,794,000
School borrowing power available	$177,842,016

Leases Payable

As of 06/30/2025, South Plainfield School District, NJ had 8 active leases. The leases have payments that range from $28,754 to $1,340,199 and interest rates that range from 0.0000% to 5.3520%. As of 06/30/2025, the total combined value of the lease liability is $7,333,963, the total combined value of the short-term lease liability is $2,829,810. The combined value of the right to use asset, as of 06/30/2025 of $11,040,011 with accumulated amortization of $4,586,775 is included within the Lease Class activities table found below. The leases had $0 of Variable Payments and $0 of Other Payments, not included in the Lease Liability, within the Fiscal Year.

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

LEASES PAYABLE (CONTINUED)

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 2,829,810	$ 291,012	$ 3,120,822
2027	1,988,913	176,150	2,165,063
2028	1,926,844	97,280	2,024,124
2029	588,396	23,252	611,648
Totals	$ 7,333,963	$ 587,694	$ 7,921,657

Subscription-Based Information Technology Agreements Payable ("SBITAs")

For the year ended 6/30/2025, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of 06/30/2025, South Plainfield School District, NJ had 7 active subscriptions. The subscriptions have payments that range from $2,420 to $51,116 and interest rates that range from 3.0200% to 3.2810%. As of 06/30/2025, the total combined value of the subscription liability is $613,397, and the total combined value of the short-term subscription liability is $144,027. The combined value of the right to use asset, as of 06/30/2025 of $771,497 with accumulated amortization of $152,632 is included within the Subscription Class activities table found below. The subscriptions had $0 of Variable Payments and $0 of Other Payments, not included in the Subscription Liability, within the Fiscal Year. The future minimum subscription obligations and the net present value of the minimum payments as of June 30, 2025, were as follows:

NOTE 6: LONG-TERM LIABILITIES (CONTINUED)

SBITAs CONTINUED

Principal and Interest Requirements to Maturity

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2026	$ 144,026	$ 19,791	$ 163,817
2027	148,689	15,128	163,817
2028	153,502	10,315	163,817
2029	110,709	5,345	116,054
2030	56,471	1,781	58,252
Totals	$ 613,397	$ 52,360	$ 665,757

NOTE 7: PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

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

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

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

Significant Legislation

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

NOTE 7: PENSION PLANS (CONTINUED)

Pension Plan Design Changes

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

Funding Changes

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30-year period and paid in level dollars. Beginning with the July 1, 2020 actuarial valuation (July 1, 2018 for PFRS), the UAAL will be amortized over a closed 30-year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20-year period.

COLA Suspension

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

Vesting and Benefit Provisions

The vesting and benefit provisions of PERS are set by N.J.S.A. 43:15A, 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for post-retirement healthcare benefits that vest after 25 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.

Contribution Requirements

The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

NOTE 7: PENSION PLANS (CONTINUED)

Contribution Requirements (Continued)

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. As of July 1, 2018, PERS and TPAF provide for employee contributions of 7.50% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of TPAF (i.e. the State of New Jersey makes the employer contribution on behalf of public school districts.

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement.

	Three Year Trend Information for PERS		
Year Ended June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2025	$812,046.00	100.00%	$812,046.00
2024	778,481.00	100.00%	778,481.00
2023	649,943.00	100.00%	649,943.00

During the fiscal years ended June 30, 2025, 2024, and 2023, the State of New Jersey contributed $11,007,914.00, $11,173,625.00 and $10,332,692.00 respectively, excluding post-retirement medical and long-term disability insurance, to the TPAF pension system on behalf of the District.

Also, in accordance with N.J.S.A. 18A:66-66 during the years ended June 30, 2025, 2024 and 2023, the State of New Jersey reimbursed the District $2,438,614.15, $2,322,432.56 and $2,190,209.46 respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS – GASB 68

Public Employees Retirement System (PERS)

At June 30, 2025, the State reported a net pension liability of $8,109,026.00 for the District's proportionate share of the total net pension liability. The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the District's proportion was 0.0596776500 percent, which was an increase of 0.0014311014 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized a pension expense of $232,682.00 in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2023 measurement date

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 162,439.00	$ 21,588.00
Changes of assumptions	10,074.00	92,262.00
Net difference between projected and actual earnings on pension plan investments		375,993.00
Changes in proportion and differences between District contributions and proportionate share of contributions	450,324.00	65,487.00
District contributions subsequent to the measurement date	785,582.00	
	$ 1,408,419.00	$ 555,330.00

The $785,582.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2025, the plan measurement date is June 30, 2024) will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Other local amounts reported by the State as the District's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended June 30,	Amount
2025	($267,321.60)
2026	343,368.40
2027	(76,298.60)
2028	(11,511.60)
2029	79,270.40
	$67,507.00

Actuarial Assumptions

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.75-6.55% Based on Years of Service
Investment Rate of Return	7.00%

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

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

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 Rate of Return

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

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

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

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

	June 30, 2024		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the pension liability	$10,774,902.00	$8,109,026.00	$5,840,381.00

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation

In accordance with N.J.S.A. 43:16A-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. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2025, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

The amounts contributed by the State on behalf of the District 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 nonemployer contributing entity. Since the District does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the District related to this legislation.

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the District as of the measurement date June 30, 2024 was 0.0599533648% which was an increase of 0.0014856714 percent from its proportion measured as of June 30, 2023. The non-employer contributing entities' contribution and employer pension expense and related revenue for the measurement dates June 30, 2024 and June 30, 2023 was $26,144.00 and $26,311.00, respectively.

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 http://www.state.nj.us/treasury/pensions

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF)

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

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2024 was as follows:

Net Pension Liability:	
Districts proportionate share	$-0-
State's proportionate share associated with the District	128,136,037.00
	$128,136,037.00

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 June 30, 2023 which was rolled forward to June 30, 2024. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2024, the proportion of the TPAF net pension liability associated with the District was .2592529308% which was an increase of .0099586743 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized on-behalf pension benefit and revenue of $467,421.00 in the government-wide financial statements for contributions provided by the State. This pension benefit and revenue was based on the pension plans June 30, 2024 measurement date.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

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

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

Mortality Rate

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

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

Long-Term Expected Rate of Return

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

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return (Continued)

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:

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

Discount Rate

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

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

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

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 by visiting http://www.state.nj.us/treasury/pensions.

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75

Plan Description and Benefits Provided

The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan, which is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The State Health 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. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. 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.

Employees Covered by Benefit Terms

The State Health Benefit Local Education Retired Employees Plan Membership covered by the benefit terms consisted of the following:

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
Inactive Plan Members or Beneficiaries Not Yet Receiving Benefits	- 0 -
Total Plan Members	372,741

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Total Non-Employer OPEB Liability

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2025 was as follows:

Total OPEB Liability:	
District's Proportionate Share	$-0-
State's Proportionate Share associated with the District	140,904,052
	$140,904,052

The total Non-Employer OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024.

The total Non-Employer OPEB liability was determined separately based on actual data of the District.

For the year ended June 30, 2025, the District recognized on-behalf post-employment expense and revenue of $4,875,507.00 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2024 measurement date.

At June 30, 2025, the District's proportion was .2362155282%, which was an increase of .0018751412% from its proportion measured as of June 30, 2023.

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective Non-Employer OPEB liability on the Statement of Net Position.

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs

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

	June 30, 2024		
	TPAF/ABP	PERS	PFRS
Inflation – 2.5%			
Salary Increases	2.75-5.65%*	2.75-6.55%*	3.25-16.25%*

*- Based on Years of Service

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using 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.

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

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%.

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Discount Rate

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

Changes in the Total Non-Employer OPEB Liability

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2023 to June 30, 2024.

Balance at 6/30/23		$122,704,536
Changes for the year:		
Service cost	$4,980,960	
Interest	4,638,228	
Differences between expected and actual experience	1,459,828	
Changes in assumptions or other inputs	10,541,497	
Membership Contributions	121,292	
Benefit payments - Net	(3,542,289)	
Net changes		18,199,516
Balance at 6/30/24		$140,904,052

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate

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

	1.00% Decrease (2.93%)	At Discount Rate (3.93%)	1.00% Increase (4.93%)
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	$165,028,822	$140,904,052	$121,502,730

Sensitivity of the Total Non-Employer OPEB Liability to Changes in Healthcare Trends

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

	1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	$117,374,101	$140,904,052	$171,553,366

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability

At June 30, 2024, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 15,068,029	$ 26,313,717
Changes of assumptions	23,633,312	27,548,891
Changes in proportion	3,052,684	2,089,325
	$ 41,754,025	$ 55,951,933

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total Non-Employer OPEB Liability associated with the District will be recognized in OPEB expense as follows:

Measurement Period Ended June 30,	Amount
2025	($4,805,359)
2026	($3,998,206)
2027	($1,797,862)
2028	$715,819
2029	($3,439,675)
Total Thereafter	($872,624)
	($14,197,908)

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability

In accordance with GASBS No. 75, the District'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 in the financial statements.

State Health Benefit Local Education Retired Employee Plan Information

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295 or on their website at http://www.state.nj.us/treasury/pensions/financial-reports.shtml.

NOTE 10: LITIGATION

The Board attorney's letter advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the Board of Education and which might materially affect the Board's financial position.

NOTE 11: CONTINGENCIES

The Board receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2024-2025 fiscal year were subject to the U.S. OMB Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Findings and questioned costs, if any, relative to federal awards and state financial assistance programs will be discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Further, the School Child Nutrition Program is a recipient of federal reimbursements and is subject to certain related federal regulations. These federal reimbursements are subject to subsequent audit and interpretation by the New Jersey Department of Education. The Board management does not believe such an audit would result in material amounts of disallowed costs.

NOTE 12: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The District maintains commercial coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Property and Liability Insurance - The District maintains insurance coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

Health Benefits - The District provides health benefits to employees through an administrative services agreement with Horizon Blue Cross Blue Shield of New Jersey ("Horizon"). The incurred but not reported liability ("IBNR") actuarially computed by Horizon was $1,160,000.00 at June 30, 2025. It was also noted that the entire IBNR is adjusted for changes in estimate at year end and such changes will be reflected in the district's budget and the entire liability will be treated as a liability for budgetary purposes. Since this is the first year of the agreement, there is no change in the estimate at June 30, 2025. The IBNR amount of $1,160,000.00 is reported as a current liability on the District's governmental funds balance sheet in the General Fund as of June 30, 2025 and is called "Accrued Liability for Insurance Claims".

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

Year Ended June 30,	Interest and Employer Contributions	Employee Contributions	Amount Reimbursed	Budgeted and Transferred to General Fund	Ending Balance
2025	$ 22,874.40	$79,818.40	$ 75,280.50	$400,000.00	$ 507,355.37
2024	16,296.15	78,222.62	$106,445.97		879,943.07
2023	9,356.40	71,584.26	$ 21,897.21		891,870.27

NOTE 13: COMPENSATED ABSENCES

The District accounts for compensated absences (e.g. unused vacation and sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Compensated Absences". 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 vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the Districts agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2025, a liability existed for compensated absences for governmental fund-types in the district-wide Statement of Net Position of $2,561,636.33.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2025, no liability existed for compensated absences in the proprietary funds.

NOTE 14: FUND BALANCE COMPONENTS IN GENERAL FUND- GAAP BASIS

Of the $1,984,226.94 in General Fund Balance at June 30, 2025, $313,415.55 has been restricted in the Capital Reserve Account; $47,272.93 has been restricted in the Maintenance Reserve; $21,820.63 has been assigned for encumbrances; $1,497,108.00 has been assigned as designated for subsequent years expenditures and ($258,717.32) is unassigned.

NOTE 15: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c73 (S1701), the Restricted Fund Balance Excess Surplus is a required calculation pursuant to the New Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict 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. The excess fund balance resulting from the year ended June 30, 2025 is $-0-.

NOTE 16: CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve during the year ended June 30, 2025, is as follows:

Balance, July 1, 2024	$802,924.93
Deposits:	
Interest Earnings	10,490.62
Balance, June 30, 2025	$313,415.55

NOTE 17: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve was established through a board resolution by the Borough of South Plainfield School District for the accumulation of funds for the required maintenance of a facility in accordance with N.J.S.A. 18A:7G-9 as amended by P.L. 2004, c. 73 (S1701). N.J.S.A. 18A:7G-31(c), 18A:7G-13 and N.J.A.C. 6A:23A-14.2 permits districts, by board resolution, to transfer undesignated general fund balance to the maintenance reserve account if approved in the district's original budget certified for taxes or if the district received voter approval by a separate proposal at budget time or by special question at one of the four special elections authorized pursuant to N.J.S.A.19:60-2. N.J.S.A. 18A:7F-41(a), 18A:7F-41(b) and N.J.A.C.6A:23A-14.3 permit a district board of education to transfer by board resolution (prior to June 30) any unanticipated revenue or unexpended line-item appropriation amounts to the maintenance reserve for withdrawal in subsequent school years.

The activity of the maintenance reserve during the year ended June 30, 2025, is as follows:

Balance, July 1, 2024	$447,272.93
Withdrawals:	
Current Year Budget	400,000.00
Balance, June 30, 2025	$47,272.93

NOTE 18: INVENTORY

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

Food	$19,457.09
Supplies	11,253.73
Total Inventory	$30,710.82

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

NOTE 19: DEFERRED COMPENSATION

The District offers its employees a choice of the deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans 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. Since the District does not have any property or rights to the plan assets and no fiduciary relationship exists between the District and the deferred compensation plan, the plan assets are not included in the District's financial statements as of June 30, 2025.

NOTE 20: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2025:

Fund	Receivable	Payable
General Fund	$504,076.48	$1,052,509.60
Special Revenue Fund		$504,076.48
Capital Projects Fund	1,052,509.60	
	$1,556,586.08	$1,556,586.08

The interfund balance due from the Special Revenue Fund to the General Fund represents a short-term cash flow shortage in the Special Revenue Fund due to the delay in grant reimbursements received from government agencies. The interfund balance due from the General Fund to the Capital Projects Fund represents a short term loan for the amount of the SDA grant proceeds received in the Capital Projects fund in fiscal year 2025.

The interfund transfer from General Fund to the Special Revenue Fund represents the board funding portion of the Preschool Education Program in the Special Revenue Fund.

All interfund balances are expected to be repaid within one year of the date of these financial statements.

NOTE 21: SUBSEQUENT EVENTS

The District has evaluated subsequent events occurring after the financial statement date through December 3, 2025 which is the date the financial statements were available to be issued. Based upon this evaluation, the District has determined that no subsequent events needed to be disclosed.

NOTE 22: PRIOR PERIOD ADJUSTMENTS/RESTATEMENTS

For their net position as of June 30, 2024, the District restated their governmental activities net position due to changes in the capital assets, compensated absences leased assets, leased asset liabilities, and installment purchase contracts liability. The District restated their net position to appropriately reflect the June 30, 2024 balances as follows:

		Governmental Activities		Business-type Activities
Beginning Net Position June 30, 2024	$	28,239,347.90	$	740,517.67
Adjustments:				
Right to Use Leased Assets		3,397,880.00		
Right to Use Leased Assets Liability		(3,397,277.00)		
Installment Purchase Contracts Liability		3,330,000.00		
Compensated Absences		(1,280,162.20)		
Capital Assets, Net of Accumulated Depreciation		(6,744,648.33)		(56,803.63)
Beginning Net Position June 30, 2024 ,as restated	$	23,545,140.37	$	683,714.04

NOTE 23: DEFICITS IN UNASSIGNED FUND BALANCES

The District has deficits in their unassigned fund balances of $258,717.32 in the General Fund and of $375,984.00 in the Special Revenue Fund as of June 30, 2025 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Funds unassigned fund balances' deficits does not alone indicate that the district is facing financial difficulties.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

EXHIBIT "C-1"
Sheet #1

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL AMENDED BUDGET	ACTUAL	VARIANCE INCREASE/ (DECREASE)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 56,637,929.00	$	$ 56,637,929.00	$ 56,637,929.00	$
Transportation Fees From Other LEAS	200,000.00		200,000.00	142,393.42	(57,606.58)
Unrestricted Miscellaneous Revenues	450,000.00		450,000.00	395,568.72	(54,431.28)
Interest Earned on Capital Reserve Funds				10,490.62	10,490.62
Other Restricted Miscellaneous Revenues				22,874.40	22,874.40
Total Local Sources	57,287,929.00		57,287,929.00	57,209,256.16	(78,672.84)
State Sources:					
Categorical Transportation Aid	305,134.00		305,134.00	305,134.00	
Extraordinary Aid	1,250,000.00		1,250,000.00	1,665,193.00	415,193.00
Categorical Special Education Aid	3,270,905.00		3,270,905.00	3,270,905.00	
Equalization Aid	9,099,702.00		9,099,702.00	9,099,702.00	
Categorical Security Aid	112,479.00		112,479.00	112,479.00	
State Reimbursement for Menstrual Products				3,712.00	3,712.00
Other State Aids	1,606,133.00		1,606,133.00	1,694,863.00	88,730.00
Reimbursed TPAF Soc. Sec.Contribution-non-budgeted				2,438,614.15	2,438,614.15
On-behalf TPAF Contributions-non-budgeted				10,873,224.00	10,873,224.00
On-behalf TPAF N.C.G.I.-non-budgeted				134,690.00	134,690.00
Post Retirement Medical-non budgeted				3,216,522.00	3,216,522.00
Long Term Disability Insurance				5,209.00	5,209.00
Total State Sources	15,644,353.00		15,644,353.00	32,820,247.15	17,175,894.15
Federal Sources:					
Medicaid Reimbursement	90,728.00		90,728.00	24,914.65	(65,813.35)
Total Federal Sources	90,728.00		90,728.00	24,914.65	(65,813.35)
Total Revenues	73,023,010.00		73,023,010.00	90,054,417.96	17,031,407.96

EXHIBIT "C-1"
Sheet #2

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL AMENDED BUDGET	ACTUAL	VARIANCE INCREASE/ (DECREASE)
EXPENDITURES:					
CURRENT EXPENSE:					
Instruction - Regular Programs:					
Preschool - Salaries of Teachers	$	$ 152,411.50	$ 152,411.50	$ 152,411.50	$
Kindergarten	1,093,693.00	(206,668.69)	887,024.31	883,080.64	3,943.67
Grades 1-5	7,621,475.00	(202,828.83)	7,418,646.17	7,410,690.87	7,955.30
Grades 6-8	4,810,951.00	(151,970.99)	4,658,980.01	4,655,795.82	3,184.19
Grades 9-12	6,740,276.00	(355,424.14)	6,384,851.86	6,369,608.95	15,242.91
Salaries of teachers	22,000.00	(3,000.00)	19,000.00	9,779.00	9,221.00
Purchased professional educational services	33,000.00	(28,500.00)	4,500.00	4,461.24	38.76
Other salaries for instruction	31,500.00	(6,658.75)	24,841.25	24,841.25	
Purchased professional - educational services	471,570.00	416,012.69	887,582.69	813,313.59	74,269.10
Purchased technical services	78,000.00		78,000.00	77,973.65	26.35
Other purchased services (400 - 500 series)	473,845.00	(71,544.64)	402,300.36	370,390.13	31,910.23
General supplies	1,081,828.50	45,973.87	1,127,802.37	1,115,289.35	12,513.02
Textbooks	379,500.00	(177,128.93)	202,371.07	193,319.45	9,051.62
Other objects	15,115.00		15,115.00	1,663.00	13,452.00
Total Instruction - Regular Programs	22,852,753.50	(589,326.91)	22,263,426.59	22,082,618.44	180,808.15
Learning and/or Language Disabilities Mild to Moderate:					
Salaries of Teachers	811,260.00	(210,633.00)	600,627.00	600,627.00	
Other salaries for instruction	31,653.00		31,653.00	31,653.00	
General Supplies	3,000.00	6,000.00	9,000.00	8,961.00	39.00
Textbooks	3,000.00	(3,000.00)			
Total Learning and/or Language Disabilities Mild to Moderate	848,913.00	(207,633.00)	641,280.00	641,241.00	39.00
Emotional Regulation Impairment:					
General Supplies	1,000.00		1,000.00	316.95	683.05
Total Behavioral Disabilities	1,000.00		1,000.00	316.95	683.05

EXHIBIT "C-1"
Sheet #3

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL AMENDED BUDGET	ACTUAL	VARIANCE INCREASE/ (DECREASE)
Multiple Disabilities:					
Salaries for Teachers	$ 259,300.00	$ 12,154.80	$ 271,454.80	$ 269,684.84	$ 1,769.96
Other Salaries for Instruction	115,508.00	34,925.81	150,433.81	150,433.81	
General Supplies	4,500.00		4,500.00	3,218.68	1,281.32
Textbooks	2,000.00	(2,000.00)			
Total Multiple Disabilities	381,308.00	45,080.61	426,388.61	423,337.33	3,051.28
Resource Room / Resource Center:					
Salaries of Teachers	4,170,258.00	81,725.55	4,251,983.55	4,251,983.55	
Other salaries for instruction	1,737,221.00	52,422.31	1,789,643.31	1,784,395.58	5,247.73
General Supplies	4,500.00		4,500.00	3,033.74	1,466.26
Textbooks	1,000.00	(1,000.00)			
Total Resource Room / Resource Center	5,912,979.00	133,147.86	6,046,126.86	6,039,412.87	6,713.99
Autism:					
General Supplies	3,500.00		3,500.00	3,342.34	157.66
Total Autism	3,500.00		3,500.00	3,342.34	157.66
Preschool Disabilities - Full - Time:					
Salaries of Teachers	64,152.00	(64,152.00)			
Other Salaries for Instruction	126,612.00	1,127.45	127,739.45	127,739.45	
Total Preschool Disabilities - Full - Time	190,764.00	(63,024.55)	127,739.45	127,739.45	
Home Instruction:					
Salaries of Teachers	20,000.00	4,420.00	24,420.00	24,420.00	
Purchased Professional-Educational Services	10,000.00	44,637.88	54,637.88	50,791.56	3,846.32
Total Home Instruction	30,000.00	49,057.88	79,057.88	75,211.56	3,846.32
Total Special Education	7,368,464.00	(43,371.20)	7,325,092.80	7,310,601.50	14,491.30
Basic Skills / Remedial:					
Salaries of Teachers	546,887.00	(90,201.94)	456,685.06	456,685.06	
Total Basic Skills / Remedial	546,887.00	(90,201.94)	456,685.06	456,685.06	
Bilingual Education Instruction:					
Salaries of Teachers	448,810.00	(123,344.05)	325,465.95	325,465.95	
Total Bilingual Education Instruction	448,810.00	(123,344.05)	325,465.95	325,465.95	

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL AMENDED BUDGET	ACTUAL	VARIANCE INCREASE/ (DECREASE)
School Sponsored Co-Curricular Activities:					
Salaries	$ 190,700.00	$ (20,922.00)	$ 169,778.00	$ 169,778.00	$
Supplies and Materials	7,120.00	(2,800.00)	4,320.00	474.01	3,845.99
Other Objects	13,595.00	(2,815.00)	10,780.00	10,385.00	395.00
Total School Sponsored Co-Curricular Activities	211,415.00	(26,537.00)	184,878.00	180,637.01	4,240.99
School Sponsored Athletics:					
Salaries	564,790.00	240,908.42	805,698.42	805,698.42	
Purchased Services (300-500 Series)	193,776.00	(35,000.00)	158,776.00	130,834.58	27,941.42
Supplies and Materials	126,751.00	52,000.00	178,751.00	146,243.37	32,507.63
Other Objects	59,374.00		59,374.00	48,628.50	10,745.50
Total School Sponsored Athletics	944,691.00	257,908.42	1,202,599.42	1,131,404.87	71,194.55
Total Other Instructional Programs	2,151,803.00	17,825.43	2,169,628.43	2,094,192.89	75,435.54
Total - Instruction	32,373,020.50	(614,872.68)	31,758,147.82	31,487,412.83	270,734.99
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's within the State - Regular	10,000.00	88,286.66	98,286.66	80,233.82	18,052.84
Tuition to Other LEA's within the State - Special	12,127.00	12,173.30	24,300.30	24,300.30	
Tuition to CSSD & Regional Day Schools	975,588.00	124,021.00	1,099,609.00	1,099,581.92	27.08
Tuition to Private Schools for the Handicapped w/in State	1,988,601.00	(161,581.00)	1,827,020.00	1,806,856.06	20,163.94
Tuition - State Facilities		126,324.00	126,324.00	126,324.00	
Total Undistributed Expenditures - Instruction	2,986,316.00	189,223.96	3,175,539.96	3,137,296.10	38,243.86
Attendance and Social Work Services:					
Salaries	110,610.00	0.16	110,610.16	110,610.00	0.16
Total Attendance and Social Work Services	110,610.00	0.16	110,610.16	110,610.00	0.16

EXHIBIT "C-1"
Sheet #5

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL AMENDED BUDGET	ACTUAL	VARIANCE INCREASE/ (DECREASE)
Health Services:					
Salaries	$ 633,650.00	$ (12,831.32)	$ 620,818.68	$ 614,957.93	$ 5,860.75
Purchased Professional and Technical Services	58,227.00	(43,309.50)	14,917.50	12,719.77	2,197.73
Other Purchased Services	2,575.00	(300.00)	2,275.00		2,275.00
Supplies and Materials	22,560.00	(988.00)	21,572.00	14,940.55	6,631.45
Other Objects	1,390.00		1,390.00	434.10	955.90
Total Health Services	718,402.00	(57,428.82)	660,973.18	643,052.35	17,920.83
Other Support Svcs. - Speech, OT, PT & Related Svcs.:					
Salaries	1,251,594.00	(175,722.03)	1,075,871.97	1,075,115.54	756.43
Purchased Professional - Educational Services	1,201,217.00	41,401.93	1,242,618.93	1,167,515.67	75,103.26
Supplies and Materials	10,000.00	(1,000.00)	9,000.00	8,624.04	375.96
Total Other Support Svcs. - Speech, OT, PT & Related Svcs.	2,462,811.00	(135,320.10)	2,327,490.90	2,251,255.25	76,235.65
Other Support Services - Students - Extraordinary Services					
Salaries	90,559.00	1,090.00	91,649.00	91,441.24	207.76
Purchased Professional - Educational Services	28,000.00	50,406.40	78,406.40	69,737.42	8,668.98
Supplies and Materials	18,000.00	(16,268.92)	1,731.08	1,731.08	
Total Other Support Services - Students - Extraordinary Services	136,559.00	35,227.48	171,786.48	162,909.74	8,876.74
Guidance:					
Salaries of Other Professional Staff	1,190,000.00	85,826.14	1,275,826.14	1,259,958.15	15,867.99
Salaries of Secretarial and Clerical Assistants	159,640.00	(13,418.71)	146,221.29	143,225.60	2,995.69
Purchased Professional - Educational Services	190,000.00	(190,000.00)			
Total Guidance	1,539,640.00	(117,592.57)	1,422,047.43	1,403,183.75	18,863.68
Child Study Teams:					
Salaries of Other Professional Staff	970,830.00	(22,337.18)	948,492.82	948,492.82	
Salaries of Secretarial and Clerical Assistants	130,060.00	(69,532.80)	60,527.20	60,527.20	
Purchased Professional Educational Services	31,000.00	45,500.00	76,500.00	32,811.95	43,688.05
Other Purchased Professional and Technical Svcs.	8,500.00	2,500.00	11,000.00	10,250.00	750.00
Other Purchased Services (400-500 series)	4,500.00	300.00	4,800.00	4,626.95	173.05
Supplies and Materials	8,000.00	(800.00)	7,200.00	5,152.73	2,047.27
Other Objects	1,000.00		1,000.00		1,000.00
Total Child Study Teams	1,153,890.00	(44,369.98)	1,109,520.02	1,061,861.65	47,658.37

EXHIBIT "C-1"
Sheet #6

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL AMENDED BUDGET	ACTUAL	VARIANCE INCREASE/ (DECREASE)
Improvement of Instruction Services / Other Support Services - Instructional Staff:					
Salaries of Supervisors of Instruction	$ 41,924.00	$	$ 41,924.00	$ 41,923.44	$ 0.56
Salaries of Secretarial and Clerical Assts.	38,164.00	0.08	38,164.08	38,164.08	
Other Salaries	17,160.00	10,494.00	27,654.00	27,654.00	
Purchased Professional Educational Services	1,500.00	1,130.00	2,630.00	2,630.00	
Other Purchased Services (400-500)	113,900.00	(4,000.00)	109,900.00	108,860.78	1,039.22
Supplies and materials	78,200.00	(46,081.58)	32,118.42	32,118.42	
Total Improvement of Instruction Services / Other Support Services - Instructional Staff	290,848.00	(38,457.50)	252,390.50	251,350.72	1,039.78
Educational Media Services / School Library:					
Salaries	492,509.00	(183,371.00)	309,138.00	308,062.40	1,075.60
Other Purchased Services (400-500 Series)	56,520.00	(12,250.00)	44,270.00	40,411.82	3,858.18
Supplies and materials	19,190.00		19,190.00	12,046.76	7,143.24
Other Objects	1,100.00		1,100.00		1,100.00
Total Educational Media Services / School Library	569,319.00	(195,621.00)	373,698.00	360,520.98	13,177.02
Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	343,896.00	11,853.36	355,749.36	355,749.34	0.02
Salaries of Secretarial and Clerical Assistants	19,082.00		19,082.00	19,081.92	0.08
Unused Vacation Payment to Terminated/Retired Staff		27,534.00	27,534.00	27,534.00	
Purchased Professional Educational Services	58,200.00	(5,993.00)	52,207.00	48,535.00	3,672.00
Other Purchased Services (400- 500)	28,780.00	(16,452.70)	12,327.30	10,473.42	1,853.88
Other Objects	15,600.00	(5,000.00)	10,600.00	8,157.00	2,443.00
Total Instructional Staff Training Services	465,558.00	11,941.66	477,499.66	469,530.68	7,968.98

EXHIBIT "C-1"
Sheet #7

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL AMENDED BUDGET	ACTUAL	VARIANCE INCREASE/ (DECREASE)
Support Services General Administration:					
Salaries	$ 479,476.00	$ (5,282.91)	$ 474,193.09	$ 474,193.09	$
Legal Services	130,000.00	49,000.00	179,000.00	168,047.79	10,952.21
Expenditure and Internal Control Audit Fees	50,000.00		50,000.00	48,525.00	1,475.00
Other Purchased Professional Services	16,000.00		16,000.00	9,815.82	6,184.18
Communications / Telephone	125,000.00	(42,065.04)	82,934.96	67,365.19	15,569.77
BOE Other Purchased Services	8,000.00		8,000.00	6,959.80	1,040.20
Miscellaneous Purchased Services	358,100.00	(57,835.00)	300,265.00	299,423.48	841.52
General Supplies	40,000.00	5,000.00	45,000.00	38,043.71	6,956.29
BOE In- House Training/ Meeting Supplies	2,500.00		2,500.00		2,500.00
Miscellaneous Expenditures	20,000.00	58,185.04	78,185.04	77,956.54	228.50
BOE Membership Dues and Fees	26,300.00	941.59	27,241.59	27,241.59	
Total Support Services General Administration	1,255,376.00	7,943.68	1,263,319.68	1,217,572.01	45,747.67
Support Services School Administration:					
Salaries of Principals / Asst. Principals/ Pgr. Directors	2,663,940.00	(84,420.26)	2,579,519.74	2,577,946.22	1,573.52
Salaries of Secretarial and Clerical Assistants	678,760.00	9,875.26	688,635.26	686,766.20	1,869.06
Unused Vacation Payment to Terminated/Retired Staff		64,598.00	64,598.00	64,598.00	
Other Purchased Services(400-500 series)	6,160.00	(1,500.00)	4,660.00	488.18	4,171.82
Supplies and Materials	29,600.00	11,573.99	41,173.99	35,887.30	5,286.69
Other Objects	20,958.00	1,000.00	21,958.00	10,728.39	11,229.61
Total Support Services School Administration	3,399,418.00	1,126.99	3,400,544.99	3,376,414.29	24,130.70
Central Service:					
Salaries	674,319.00	4,540.79	678,859.79	678,858.63	1.16
Unused Vacation Payment to Terminated/Retired Staff		5,825.00	5,825.00	5,825.00	
Purchased Professional Services	20,000.00	(6,381.84)	13,618.16	10,660.00	2,958.16
Purchased Technical Services	20,000.00	(5,000.00)	15,000.00	12,345.00	2,655.00
Misc. Purch Services (400-500)	71,000.00	(58,003.00)	12,997.00	10,446.00	2,551.00
Supplies and Materials	35,000.00	(423.18)	34,576.82	34,537.82	39.00
Interest on Lease Purchase Agreements	257,000.00	(3,986.47)	253,013.53	253,013.53	
Miscellaneous Expenditures	3,000.00	2,002.44	5,002.44	5,002.44	
Total Central Service	1,080,319.00	(61,426.26)	1,018,892.74	1,010,688.42	8,204.32

EXHIBIT "C-1"
Sheet #8

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL AMENDED BUDGET	ACTUAL	VARIANCE INCREASE/ (DECREASE)
Administrative Information Technology:					
Salaries	$ 536,232.00	$ 22,856.39	$ 559,088.39	$ 559,088.39	$
Purchased Technical Services	306,850.00	(10,350.46)	296,499.54	296,499.54	
Other Purchased Services	15,000.00		15,000.00	15,000.00	
Supplies and Materials	20,000.00	52,831.56	72,831.56	59,709.56	13,122.00
Other objects		119.61	119.61	116.01	3.60
Total Administrative Information Technology	878,082.00	65,457.10	943,539.10	930,413.50	13,125.60
Required Maintenance for School Facilities:					
Maintenance Secretary		51,130.08	51,130.08	51,130.02	0.06
Salaries	634,660.00	7,427.63	642,087.63	642,087.63	
Cleaning, Repair and Maintenance Services	544,205.82	39,324.88	583,530.70	572,433.68	11,097.02
General Supplies	100,000.00	50,888.26	150,888.26	150,501.20	387.06
Total Required Maintenance for School Facilities	1,278,865.82	148,770.85	1,427,636.67	1,416,152.53	11,484.14
Custodial Services:					
Salaries of Non-Instructional Aides	485,303.00	87,312.34	572,615.34	569,967.83	2,647.51
Purchased Professional and Technical Services	15,000.00	(13,930.00)	1,070.00	1,070.00	
Cleaning, Repair and Maintenance Services	2,370,000.00	(25,592.06)	2,344,407.94	2,344,407.94	
Other Purchased Property Services	181,500.00	26,546.31	208,046.31	202,667.17	5,379.14
Insurance	288,200.00	(12,706.01)	275,493.99	275,493.99	
General Supplies	100,000.00	(12,965.89)	87,034.11	87,034.11	
Energy (Natural Gas)	340,000.00	(20,626.53)	319,373.47	318,432.03	941.44
Energy (Heat and Electricity)	800,000.00	318,499.71	1,118,499.71	1,118,499.71	
Total Custodial Services	4,580,003.00	346,537.87	4,926,540.87	4,917,572.78	8,968.09
Care and Upkeep of Grounds:					
Cleaning, Repair And Maintenance	400,000.00	95,268.70	495,268.70	495,268.70	
General Supplies	40,000.00	28,538.61	68,538.61	68,446.54	92.07
Total Care and Upkeep of Grounds	440,000.00	123,807.31	563,807.31	563,715.24	92.07
Security:					
Purchased Professional and Technical Services	424,440.00	(2,818.14)	421,621.86	421,200.36	421.50
General Supplies	30,000.00	(24,000.00)	6,000.00	2,290.90	3,709.10
Total Security	454,440.00	(26,818.14)	427,621.86	423,491.26	4,130.60

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL AMENDED BUDGET	ACTUAL	VARIANCE INCREASE/ (DECREASE)
Student Transportation Services:					
Salaries of Non-Instructional Aides	$ 321,003.00	$ 61,255.78	$ 382,258.78	$ 382,229.62	$ 29.16
Salaries for Pupil Transportation (Between Home and School) - Regular	761,578.00	122,209.68	883,787.68	883,787.68	
Salaries for Pupil Transportation (Between Home and School) - Special	445,208.00	57,398.28	502,606.28	502,606.28	
Sal. for Pupil Trans (Other than Btw Home & Sch)	20,215.00	86,400.48	106,615.48	106,615.48	
Other Purchased Professional & Technical Services	5,300.00		5,300.00	5,282.50	17.50
Cleaning, Repair and Maintenance Services	270,000.00	75,775.00	345,775.00	344,951.29	823.71
Contracted Services - Aid in Lieu Payments-NonPub Sch	200,000.00	3,846.92	203,846.92	203,846.92	
Contracted Services (Other than Between Home and School) - Vendors	26,000.00	(14,773.55)	11,226.45	11,035.00	191.45
Contracted Svcs -(Spec.Ed. Stud) - ESCs & CTSAs	1,000,000.00	158,468.13	1,158,468.13	1,158,468.13	
Miscellaneous Purchased Services - Transportation	143,000.00	(32,600.00)	110,400.00	110,346.16	53.84
General Supplies	10,000.00		10,000.00	9,044.39	955.61
Transportation Supplies	120,000.00	(410.27)	119,589.73	119,589.73	
Other Objects		4,600.00	4,600.00	3,881.00	719.00
Total Student Transportation Services	3,322,304.00	522,170.45	3,844,474.45	3,841,684.18	2,790.27
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	936,439.00	(71,754.91)	864,684.09	864,684.09	
Other Retirement Contributions - PERS	970,000.00	(156,323.76)	813,676.24	813,676.24	
Other Retirement Contributions - Regular	90,000.00	30,000.00	120,000.00	118,233.14	1,766.86
Unemployment Compensation	70,000.00	(67,428.40)	2,571.60		2,571.60
Workmen's Compensation	425,000.00	20,151.44	445,151.44	445,151.44	
Health Benefits	11,000,000.00	159,264.92	11,159,264.92	11,098,143.24	61,121.68
Tuition Reimbursements	52,000.00	(17,575.91)	34,424.09	34,424.09	
Unused Sick Payment to Terminated/Retired Staff	75,000.00	15,186.00	90,186.00	90,186.00	
Total Unallocated Benefits - Employee Benefits	13,618,439.00	(88,480.62)	13,529,958.38	13,464,498.24	65,460.14

EXHIBIT "C-1"
Sheet #10

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL AMENDED BUDGET	ACTUAL	VARIANCE INCREASE/ (DECREASE)
On-Behalf TPAF Contributions (Non-Budgeted):					
On-behalf TPAF Contributions	$	$	$	$ 10,873,224.00	$ (10,873,224.00)
Non Contributory Group Insurance (NCGI				134,690.00	(134,690.00)
Post Retirement Medical				3,216,522.00	(3,216,522.00)
Reimbursed TPAF Social Security Contribution				2,438,614.15	(2,438,614.15)
Long Term Disability Insurance				5,209.00	(5,209.00)
Total On-Behalf TPAF Contributions (Non-Budgeted)				16,668,259.15	(16,668,259.15)
Total Undistributed Expenditures	40,741,199.82	686,692.52	41,427,892.34	57,682,032.82	(16,254,140.48)
TOTAL EXPENDITURES - CURRENT EXPENSE	73,114,220.32	71,819.84	73,186,040.16	89,169,445.65	(15,983,405.49)
CAPITAL OUTLAY:					
Facilities Acquisition and Construction Services:					
Architectural/engineering services	100,000.00	(50,000.00)	50,000.00	29,396.67	20,603.33
Construction services	680,695.00	(10,000.00)	670,695.00	663,256.53	7,438.47
Supplies & Materials	75,000.00		75,000.00	70,288.10	4,711.90
Lease purchase agreements - principal	1,659,000.00	(1,584.84)	1,657,415.16	1,657,415.16	
Assessment for Debt Service on SDA Funding	64,257.00		64,257.00	64,257.00	
Total Facilities Acquisition and Construction Services	2,578,952.00	(61,584.84)	2,517,367.16	2,484,613.46	32,753.70
TOTAL CAPITAL OUTLAY	2,578,952.00	(61,584.84)	2,517,367.16	2,484,613.46	32,753.70

EXHIBIT "C-1"
Sheet #11

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL AMENDED BUDGET	ACTUAL	VARIANCE INCREASE/ (DECREASE)
Other Special Schools Instruction:					
Transfer of funds to charter schools	$ 197,007.00	$ (10,235.00)	$ 186,772.00	$ 151,374.00	$ 35,398.00
TOTAL EXPENDITURES	75,890,179.32		75,890,179.32	91,805,433.11	(15,915,253.79)
Excess (deficiency) of revenues over (under) expenditures	$ (2,867,169.32)	$	$ (2,867,169.32)	$ (1,751,015.15)	$ 1,116,154.17
Other financing sources (uses)					
Local Contrib. - Transfer to Special Revenue- Inclusion	(469,980.00)		(469,980.00)	(469,980.00)	
Total other financing sources (uses)	(469,980.00)		(469,980.00)	(469,980.00)	
Fund balances, July 1	5,440,761.09		5,440,761.09	5,440,761.09	
Fund balances, June 30	$ 2,103,611.77	$	$ 2,103,611.77	$ 3,219,765.94	$ 1,116,154.17

Recapitulation:	
Assigned - year-end encumbrances	$ 21,820.63
Restricted - capital reserve	313,415.55
Restricted - maintenance reserve	47,272.93
Restricted - unemployment claims	363,327.15
Unassigned fund balance	976,821.68
Assigned - designated for subsequent years expenditures	1,497,108.00
	$ 3,219,765.94
Reconciliation to governmental funds statements (GAAP):	
Prior Year aid payment not recognized on GAAP basis	(1,235,539.00)
Fund balance per governmental funds (GAAP)	$ 1,984,226.94

EXHIBIT "C-2"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Other Sources	$ 25,000.00	$ 360,783.57	$ 385,783.57	$ 283,126.91	$ (102,656.66)
State Sources	4,338,059.00	(419,038.55)	3,919,020.45	3,913,931.45	(5,089.00)
Federal Sources	1,171,150.00	640,648.17	1,811,798.17	1,698,402.22	(113,395.95)
Total Revenues	$ 5,534,209.00	$ 582,393.19	$ 6,116,602.19	$ 5,895,460.58	$ (221,141.61)
EXPENDITURES:					
Instruction:					
Salaries	$ 2,184,353.00	$ (32,000.44)	$ 2,152,352.56	$ 2,097,769.87	$ 54,582.69
Purchased Professional / Educational Services	78,239.00	(26,853.50)	51,385.50	48,570.50	2,815.00
Tuition	756,600.00	203,503.22	960,103.22	959,890.85	212.37
General Supplies	125,000.00	87,850.10	212,850.10	189,299.62	23,550.48
Total Instruction	3,154,192.00	222,499.38	3,376,691.38	3,295,530.84	81,160.54
Support Services:					
Salaries	632,002.00	91,494.47	723,496.47	709,888.47	13,608.00
Purchased Services Employee Benefits	863,500.00	188,350.59	1,051,850.59	1,013,990.59	37,860.00
Purchased Professional / Educational Services	100,000.00	18,693.92	118,693.92	97,752.50	20,941.42
Other purchased services	115,000.00	154,002.09	269,002.09	243,897.90	25,104.19
Supplies and Materials	580,015.00	71,431.29	651,446.29	641,534.75	9,911.54
Other Objects		122,426.00	122,426.00	117,389.00	5,037.00
Student Activities		262,986.45	262,986.45	254,002.75	8,983.70
Total Support Services	2,380,017.00	819,884.81	3,199,901.81	3,078,455.96	121,445.85
Facilities Acquisition and Construction Service:					
Non-instructional equipment		9,989.00	9,989.00	9,989.00	
Total Facilities Acquisition and Construction Service		9,989.00	9,989.00	9,989.00	
Total expenditures	$ 5,534,209.00	$ 1,052,373.19	$ 6,586,582.19	$ 6,383,975.80	$ 202,606.39
Other financing sources/(uses):					
Operating transfers in/out		469,980.00	469,980.00	469,980.00	
Total other financing sources/(uses)	$	$ 469,980.00	$ 469,980.00	$ 469,980.00	$
Excess (Deficiency) of Revenues Over (Under) Expenditures				(18,535.22)	
Fund Balance, July 1				262,986.45	
Fund Balance, June 30				$ 244,451.23	

EXHIBIT "C-3"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
BUDGET TO GAAP RECONCILIATION
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART II
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note A - Explanation of difference 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	$ 90,054,417.96	$ 5,895,460.58
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously it was recognized for budgetary purposes.	1,585,730.00	192,478.00
The last state aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(1,235,539.00)	(375,984.00)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	$ 90,404,608.96	$ 5,711,954.58
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 91,805,433.11	$ 6,383,975.80
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds	$ 91,805,433.11	$ 6,383,975.80

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

EXHIBIT "L-1"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered-Employee Payroll	District's Proportion of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2015	0.0621921857%	$ 13,960,899	$ 4,280,395.00	326.16%	47.92%
2016	0.0594472637%	17,606,574	3,960,898.00	444.51%	40.14%
2017	0.0563946281%	13,127,768	3,938,440.00	333.32%	48.10%
2018	0.0578031900%	11,381,160	3,894,229.00	292.26%	53.60%
2019	0.0571735265%	10,301,802	4,077,325.00	252.66%	56.27%
2020	0.0568077379%	9,263,856	4,032,322.00	229.74%	58.32%
2021	0.0554977368%	6,574,539	4,056,118.00	162.09%	70.33%
2022	0.0555798818%	8,387,769	4,260,423.00	196.88%	62.91%
2023	0.0582465486%	8,436,648	4,436,374.00	190.17%	65.23%
2024	0.0596776500%	8,109,026	4,750,974.00	170.68%	68.22%

EXHIBIT "L-2"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

Fiscal Year Ending June 30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	$ 528,121	$ 528,121	$ -0-	$ 3,960,898.00	13.33%
2017	522,436	522,436	-0-	3,938,440.00	13.27%
2018	574,955	574,955	-0-	3,894,229.00	14.76%
2019	556,133	556,133	-0-	4,077,325.00	13.64%
2020	621,448	621,448	-0-	4,032,322.00	15.41%
2021	649,943	649,943	-0-	4,056,118.00	16.02%
2022	700,889	700,889	-0-	4,260,423.00	16.45%
2023	778,481	778,481	-0-	4,436,374.00	17.55%
2024	812,055	812,055	-0-	4,750,974.00	17.09%
2025	785,582	785,582	-0-	4,860,763.00	16.16%

EXHIBIT "L-3"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability (Asset) associated with the District	District's Covered-Employee Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll	State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered-Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2015	0.2493242221%	$ -0-	$ 157,583,555	$ 25,926,765.00	-0-	607.80%	28.71%
2016	0.2516877573%	-0-	197,993,615	25,757,586.00	-0-	768.68%	22.33%
2017	0.2519094435%	-0-	169,846,430	26,603,164.00	-0-	638.44%	25.41%
2018	0.2561031617%	-0-	162,927,330	26,756,334.00	-0-	608.93%	26.49%
2019	0.2521029487%	-0-	154,717,959	28,103,967.00	-0-	550.52%	26.95%
2020	0.2552578685%	-0-	168,084,235	28,229,660.00	-0-	595.42%	24.60%
2021	0.2576966602%	-0-	123,888,155	28,816,161.00	-0-	429.93%	35.52%
2022	0.2524708524%	-0-	130,260,861	30,381,746.00	-0-	428.75%	32.29%
2023	0.2492942565%	-0-	127,221,514	30,633,729.00	-0-	415.30%	34.68%
2024	0.2592529308%	-0-	128,136,037	32,449,098.00	-0-	394.88%	37.99%

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
2025	7.00%	7.00%	07/01/18-06/30/21
2024	7.00%	7.00%	07/01/18-06/30/21
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/14-06/30/18
2021	7.00%	7.00%	07/01/14-06/30/18
2020	6.28%	7.00%	07/01/14-06/30/18
2019	5.66%	7.00%	07/01/11-06/30/14
2018	5.00%	7.00%	07/01/11-06/30/14
2017	3.98%	7.65%	07/01/11-06/30/14
2016	4.90%	7.90%	07/01/08-06/30/11

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
2025	7.00%	7.00%	07/01/18-06/30/21
2024	7.00%	7.00%	07/01/18-06/30/21
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/15-06/30/18
2021	5.40%	7.00%	07/01/15-06/30/18
2020	5.60%	7.00%	07/01/15-06/30/18
2019	4.86%	7.00%	07/01/12-06/30/15
2018	4.25%	7.00%	07/01/12-06/30/15
2017	3.22%	7.65%	07/01/12-06/30/15
2016	4.13%	7.90%	07/01/09-06/30/12

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION- PART III

REQUIRED SUPPLEMENTARY INFORMATION - PART IV

SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (GASB 75)

EXHIBIT "M-1"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST EIGHT YEARS

	Measurement Date Ended June 30,							
	2025	2024	2023	2022	2021	2020	2019	2018
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District								
Balance at Beginning of Fiscal year	$122,704,536	$118,532,302	$141,592,548	$162,335,790	$98,443,874	$107,220,622	$124,411,319	$134,287,543
Changes for the year:								
Service cost	4,980,960	4,873,225	6,236,870	7,460,359	4,065,475	3,736,206	4,308,922	5,204,586
Interest	4,638,228	4,321,504	3,141,237	3,673,060	3,540,281	4,237,827	4,559,074	3,936,252
Changes of benefit terms				(150,708)				
Differences between expected and actual experience	1,459,828	(2,011,879)	2,370,670	(29,066,205)	29,373,462	(15,286,233)	(10,986,639)	
Changes in assumptions or other inputs	10,541,497	247,322	(31,797,353)	139,692	29,653,170	1,467,806	(12,304,103)	(16,241,541)
Membership Contributions	121,292	110,745	99,818	93,902	85,660	89,579	99,090	106,109
Benefit payments - Net	(3,542,289)	(3,368,683)	(3,111,488)	(2,893,342)	(2,826,132)	(3,021,933)	(2,867,041)	(2,881,630)
Net changes	18,199,516	4,172,234	(23,060,246)	(20,743,242)	63,891,916	(8,776,748)	(17,190,697)	(9,876,224)
Balance at End of Fiscal year	$140,904,052	$122,704,536	$118,532,302	$141,592,548	$162,335,790	$98,443,874	$107,220,622	$124,411,319
Covered Employee Payroll	37,200,072	35,070,103	34,642,169	32,872,279	32,261,982	32,181,292	30,650,563	30,541,604
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payroll	378.77%	349.88%	342.16%	367.63%	503.18%	305.90%	349.82%	407.35%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

EXHIBIT "M-2"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION PART IV
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Change in benefit terms: None

Change in assumptions:

The following assumptions were used in calculating the net OPEB liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate
2024	3.93%
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND
DETAIL STATEMENTS

EXHIBIT "E-1"
SHEET #1

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	NONPUBLIC ESL	NONPUBLIC COMPENSATORY EDUCATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	NONPUBLIC TECHNOLOGY	NONPUBLIC EXAM AND CLASS	NONPUBLIC SPEECH CORRECTION
REVENUES:						
Local Sources	$	$	$	$	$	$
State Sources	353.00	28,610.00	11,234.00	5,500.00	15,356.00	9,114.00
Federal Sources						
Total Revenues	353.00	28,610.00	11,234.00	5,500.00	15,356.00	9,114.00
EXPENDITURES:						
Instruction:						
Salaries						
Purchased Professional / Educational Services						
Tuition						
General Supplies						
Total Instruction						
Support Services:						
Salaries						
Personal Services Employee - Benefits						
Purchased Professional / Educational Services						
Other purchased services						
Supplies and Materials						
Other Objects	353.00	28,610.00	11,234.00	5,500.00	15,356.00	9,114.00
Student Activities						
Total Support Services	353.00	28,610.00	11,234.00	5,500.00	15,356.00	9,114.00
Facilities Acquisition & Construction Services						
Non-Instructional Equip.						
Total Facilities Acquisition & Construction Services						
Total Expenditures	353.00	28,610.00	11,234.00	5,500.00	15,356.00	9,114.00
Other financing sources/(uses):						
Operating transfers in/out						
Total other financing sources/(uses)						
Excess (Deficiency) of Revenues Over (Under) Expenditures						
Fund Balance, July 1						
Fund Balance, June 30	-	-	-		-	-

EXHIBIT "E-1"
SHEET #2

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ARP HIGH IMPACT TUTORING	ARP ESSER III ACCEL LRNG COACH & EDUC	ARP ESSER III EVID BASED SUMMER LRNG	ARP ESSER III EVID BASED COMPR BEYOND
REVENUES:				
Local Sources	$	$	$	$
State Sources				
Federal Sources	24,105.00	32,672.29	6,706.88	10,217.00
Total Revenues	24,105.00	32,672.29	6,706.88	10,217.00
EXPENDITURES:				
Instruction:				
Salaries	18,392.00		6,706.88	
Purchased Professional / Educational Services				
Tuition				
General Supplies				
Total Instruction	18,392.00		6,706.88	
Support Services:				
Salaries	4,000.00	32,672.29		10,217.00
Personal Services Employee - Benefits	1,713.00			
Purchased Professional / Educational Services				
Other purchased services				
Supplies and Materials				
Other Objects				
Student Activities				
Total Support Services	5,713.00	32,672.29		10,217.00
Facilities Acquisition & Construction Services				
Non-Instructional Equip.				
Total Facilities Acquisition & Construction Services				
Total Expenditures	24,105.00	32,672.29	6,706.88	10,217.00
Other financing sources/(uses):				
Operating transfers in/out				
Total other financing sources/(uses)				
Excess (Deficiency) of Revenues Over (Under) Expenditures				
Fund Balance, July 1				
Fund Balance, June 30	-	-	-	-

EXHIBIT "E-1"
SHEET #3

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	NONPUBLIC NURSING	PRESCHOOL EDUCATION AID	NONPUBLIC TEXTBOOKS	NONPUBLIC SECURITY AID	NJ SDA EMERGENT NEEDS CAPITAL	ESEA TITLE III	ESEA TITLE I
REVENUES:							
Local Sources	$	$	$	$	$	$	$
State Sources	15,728.00	3,787,348.45	6,186.00	24,513.00	9,989.00		
Federal Sources						31,497.74	386,487.31
Total Revenues	15,728.00	3,787,348.45	6,186.00	24,513.00	9,989.00	31,497.74	386,487.31
EXPENDITURES:							
Instruction:							
Salaries		1,824,381.37					226,958.31
Purchased Professional / Educational Services							
Tuition							
General Supplies		114,696.16				5,568.94	3,026.70
Total Instruction		1,939,077.53				5,568.94	229,985.01
Support Services:							
Salaries		630,111.18				11,462.00	21,426.00
Personal Services Employee - Benefits		909,930.59				877.00	101,470.00
Purchased Professional / Educational Services						950.00	21,970.00
Other purchased services		220,208.09				1,150.00	
Supplies and Materials		558,001.06				11,489.80	11,636.30
Other Objects	15,728.00		6,186.00	24,513.00			
Student Activities							
Total Support Services	15,728.00	2,318,250.92	6,186.00	24,513.00		25,928.80	156,502.30
Facilities Acquisition & Construction Services							
Non-Instructional Equip.					9,989.00		
Total Facilities Acquisition & Construction Services					9,989.00		
Total Expenditures	15,728.00	4,257,328.45	6,186.00	24,513.00	9,989.00	31,497.74	386,487.31
Other financing sources/(uses):							
Operating transfers in/out		469,980.00					
Total other financing sources/(uses)		469,980.00					
Excess (Deficiency) of Revenues Over (Under) Expenditures							
Fund Balance, July 1							
Fund Balance, June 30	-	-	-	-	-	-	-

EXHIBIT "E-1"
SHEET #4

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	OTHER LOCAL	IDEA PART B BASIC	IDEA PART B PRESCHOOL	ESEA TITLE IV	ESEA TITLE IIA	STUDENT ACTIVITIES	TOTALS
REVENUES:							
Local Sources	$ 47,659.38	$	$	$	$	$ 235,467.53	$ 283,126.91
State Sources							3,913,931.45
Federal Sources		1,073,777.81	32,971.00	23,611.38	76,355.81		1,698,402.22
Total Revenues	47,659.38	1,073,777.81	32,971.00	23,611.38	76,355.81	235,467.53	5,895,460.58
EXPENDITURES:							
Instruction:							
Salaries	21,331.31						2,097,769.87
Purchased Professional / Educational Services		48,570.50					48,570.50
Tuition		926,919.85	32,971.00				959,890.85
General Supplies	14,330.07	47,911.37		3,766.38			189,299.62
Total Instruction	35,661.38	1,023,401.72	32,971.00	3,766.38			3,295,530.84
Support Services:							
Salaries							709,888.47
Personal Services Employee - Benefits							1,013,990.59
Purchased Professional / Educational Services		16,362.50		5,385.00	53,085.00		97,752.50
Other purchased services	11,998.00	2,550.00		5,700.00	2,291.81		243,897.90
Supplies and Materials		30,668.59		8,760.00	20,979.00		641,534.75
Other Objects		795.00					117,389.00
Student Activities						254,002.75	254,002.75
Total Support Services	11,998.00	50,376.09		19,845.00	76,355.81	254,002.75	3,078,455.96
Facilities Acquisition & Construction Services							
Non-Instructional Equip.							9,989.00
Total Facilities Acquisition & Construction Services							9,989.00
Total Expenditures	47,659.38	1,073,777.81	32,971.00	23,611.38	76,355.81	254,002.75	6,383,975.80
Other financing sources/(uses):							
Operating transfers in/out							469,980.00
Total other financing sources/(uses)							469,980.00
Excess (Deficiency) of Revenues Over (Under) Expenditures						(18,535.22)	(18,535.22)
Fund Balance, July 1						262,986.45	262,986.45
Fund Balance, June 30	-	-	-	-	-	244,451.23	244,451.23

EXHIBIT "E-2"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

DISTRICT-WIDE TOTAL

	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries	$ 1,824,381.37	$ 1,824,381.37	$
Supplies	114,753.16	114,696.16	57.00
Total instruction	1,939,134.53	1,939,077.53	57.00
Support services:			
Salaries	630,111.18	630,111.18	
Personnel services - employee benefits	909,930.59	909,930.59	
Other purchased services	220,208.09	220,208.09	
Supplies and Materials	558,001.06	558,001.06	
Total support services	2,318,250.92	2,318,250.92	
Total expenditures	$ 4,257,385.45	$ 4,257,328.45	$ 57.00

CALCULATION OF BUDGET & CARRYOVER

Total revised 2024-2025 Preschool Education Aid Allocation	$ 3,759,840.00
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	27,565.45
Add: Budgeted Transfer from the General Fund	469,980.00
Total Preschool Education Aid Funds Available for 2024-2025 Budget	4,257,385.45
Less: 2024-2025 Budgeted Preschool Education Aid (Including prior-year budgeted carryover)	(4,257,385.45)
Available and unbudgeted Preschool Education Aid Funds as of June 30, 2025	
Add: June 30, 2024 Unexpended - canceled payables adjustment	1,920.48
Add: June 30, 2025 Unexpended Preschool Education Aid	57.00
2024-2025 Actual Carryover- Preschool Education Aid	$ 1,977.48
2024-2025 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2025-2026	$ 1,977.48

CAPITAL PROJECTS FUND DETAIL STATEMENTS

The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

EXHIBIT "F-1"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES-BUDGETARY BASIS
AS OF JUNE 30, 2025

		EXPENDITURES TO DATE		BALANCE
ISSUE/PROJECT TITLE	APPROPRIATIONS	PRIOR YEAR	CURRENT YEAR	JUNE 30, 2025
Roof Replacement at Roosevelt Elementary/Pre-K Buildings	$ 4,392,836.14	$ 143,257.25	$ 2,638,673.00	$ 1,610,905.89
Totals	$ 4,392,836.14	$ 143,257.25	$ 2,638,673.00	$ 1,610,905.89

EXHIBIT "F-2"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

REVENUES AND OTHER FINANCING SOURCES:	
SDA Grants	$ (279,490.40)
Prior Year Accounts Payable Canceled	10,326.54
Total Revenues and Other Financing Sources	(269,163.86)
EXPENDITURES AND OTHER FINANCING USES:	
Construction Services	2,638,673.00
Total Expenditures and Other Financing Uses	2,638,673.00
Net change in fund balances	(2,907,836.86)
Fund Balance - Beginning of Year	4,518,742.75
Fund Balance - End of Year	$ 1,610,905.89
Reconciliation of Financial Assistance Difference for GAAP Purposes:	
State Financial Assistance - Budgetary Basis (Exhibit F-2)	$ (279,490.40)
Adjustment to GAAP Basis	1,274,697.10
State Financial Assistance - GAAP Basis (Exhibit B-2)	$ 995,206.70
Reconciliation of Fund Balance Difference for GAAP Purposes:	
Fund Balance- Budgetary Basis (Exhibit F-2)	$ 1,610,905.89
Fund Balance- GAAP Basis (Exhibit B-1)	$ 1,610,905.89
Recapitulation of GAAP Basis Fund Balance:	
Restricted for Capital Projects	$ 1,610,905.89
Total	$ 1,610,905.89

EXHIBIT "F-2A"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
ROOF REPLACEMENT AT ROOSEVELT ELEMENTARY AND ROOSEVELT PRE-K ANNEX BUILDINGS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
SDA Grant	$ 1,332,000.00	$ (279,490.40)	$ 1,052,509.60	$ 1,052,509.60
Installment Purchase Proceeds	3,330,000.00		3,330,000.00	3,330,000.00
Prior Year Accounts Payable Canceled		10,326.54	10,326.54	10,326.54
Total Revenues and Other Financing Sources	4,662,000.00	(269,163.86)	4,392,836.14	4,392,836.14
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	25,757.25	-	25,757.25	25,757.25
Purchased Professional and Technical Services	117,500.00		117,500.00	117,500.00
Construction Services		2,638,673.00	2,638,673.00	2,638,673.00
Lease Purchase Payments				1,610,905.89
Total Expenditures and Other Financing Uses	143,257.25	2,638,673.00	2,781,930.25	4,392,836.14
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 4,518,742.75	$ (2,907,836.86)	$ 1,610,905.89	

ADDITIONAL PROJECT INFORMATION:		
Project Number	23-4910-080-56-R501	24-4910-080-23-R501
Project Number	23-4910-080-56-R502	24-4910-080-23-R502
Installment Purchase Authorization Date	4/19/24	
Installment Purchase Authorized	$4,392,836.14	
Installment Purchase Issued	4,392,836.14	
Original Authorized Cost	4,392,836.14	
Additional Authorized Cost		
Revised Authorized Cost	$4,392,836.14	
Percentage Increase over Original Authorized Cost		
Percentage Completion	63.33%	
Original Target Completion Date	6/30/25	

LONG-TERM DEBT SCHEDULES

The long-term debt schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under serial bonds, leases and installment purchases.

EXHIBIT "I-1"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES DATE	MATURITIES AMOUNT	RATE OF INTEREST	BALANCE JUNE 30, 2024	RETIRED	BALANCE JUNE 30, 2025
General Improvement Bonds	2/6/2018	$ 28,094,000.00	9/15/2025-2036	$ 1,600,000.00	3.000%			
			9/15/2037	1,594,000.00	3.000%	$ 22,394,000.00	$ 1,600,000.00	$ 20,794,000.00
						$ 22,394,000.00	$ 1,600,000.00	$ 20,794,000.00

EXHIBIT "I-2"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER RIGHT TO USE LEASE ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SERIES	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL CONTRACT	BALANCE JUNE 30, 2024 (AS RESTATED)	DECREASE	BALANCE JUNE 30, 2025
Riley Annex	3.800%	6,000,000.00	$ 4,887,801.00	1,154,463.00	$ 3,733,338.00
Roosevelt/Admin Roof	3.800%	3,397,277.00	3,397,277.00	570,229.00	2,827,048.00
High School and Grant Chromebooks	5.352%	522,234.00	381,295.00	120,532.00	260,763.00
Middle School Chromebooks	4.738%	239,634.00	119,689.00	58,460.00	61,229.00
Server Upgrades	2.930%	135,816.93	27,936.00	27,936.00	
Staff Laptops	4.650%	350,471.00	175,054.00	85,529.00	89,525.00
Copy Machines	4.628%	348,765.00	310,904.00	64,961.00	245,943.00
Phone System	0.000%	181,618.00	151,844.00	35,727.00	116,117.00
			$ 9,451,800.00	$ 2,117,837.00	$ 7,333,963.00

EXHIBIT "I-3"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	TRANSFERS	MODIFIED BUDGET	ACTUAL	VARIANCE
REVENUES:					
Local sources:					
Local tax levy	$ 1,397,118.00	$	$ 1,397,118.00	$ 1,397,118.00	$
State sources:					
Debt Service Aid Type II	646,702.00		646,702.00	646,702.00	
Total revenues	2,043,820.00		2,043,820.00	2,043,820.00	
EXPENDITURES:					
Regular debt service:					
Interest	643,820.00		643,820.00	643,820.00	
Redemption of principal	1,600,000.00		1,600,000.00	1,600,000.00	
Total regular debt service-expenditures	2,243,820.00		2,243,820.00	2,243,820.00	
Excess (deficiency) of revenues over (under) expenditures	(200,000.00)		(200,000.00)	(200,000.00)	
Fund balance, July 1	200,000.02	$	$ 200,000.02	$ 200,000.02	$
Fund balance, June 30	$ 0.02	$	$ 0.02	$ 0.02	$

EXHIBIT "I-4"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER INSTALLMENT PURCHASE CONTRACTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
NOT APPLCABLE TO THIS REPORT

EXHIBIT "I-5"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TYPE OF SUBSCRIPTION	AMOUNT OF ORIGINAL CONTRACT	INCREASE	DECREASE	BALANCE JUNE 30, 2025
Software:				
Cengage Algebra	$ 66,934.00	$ 61,817.00	$ 10,756.00	$ 51,061.00
Cengage Pre Calc	101,414.00	93,661.00	16,297.00	77,364.00
Gateway Education AP Gov	14,520.00	13,321.00	2,327.00	10,994.00
Mcgraw Hill District	33,428.00	31,151.00	6,467.00	24,684.00
Mcgraw Hill ELA	191,050.00	180,868.00	46,493.00	134,375.00
Mcgraw Hill Social Studies	255,578.00	238,176.00	49,444.00	188,732.00
Teachers Curriculum Institute Subscription	166,650.00	152,503.00	26,316.00	126,187.00
		$ 771,497.00	$ 158,100.00	$ 613,397.00

STATISTICAL SECTION
(UNAUDITED)

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
STATISTICAL SECTION

Contents	Page
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.	J-1 to J-4
Revenue Capacity:	
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	J-5 to J-9
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.	J-10 to J-13
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.	J-14 to J-15
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.	J-16 to J-20

Sources

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

EXHIBIT "J-1"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
UNAUDITED

	For the Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
		As restated								
Governmental activities										
Net investment in capital assets (deficit)	$ 29,945,249	$ 30,593,210	$ 25,278,096	$ 18,560,568	$ 16,481,162	$ 17,045,725	$ 7,041,104	$ (6,581,426)	$ 15,458,006	$ 15,451,250
Restricted	2,334,922	2,277,531	2,485,428	8,239,895	10,756,918	10,923,349	17,777,449	30,614,138	7,114,278	4,372,523
Unrestricted (deficit)	(9,879,738)	(9,325,601)	(6,004,875)	(7,817,626)	(8,585,779)	(11,041,541)	(11,928,920)	(13,344,080)	(13,221,323)	(12,025,361)
Total governmental activities net position	$ 22,400,433	$ 23,545,140	$ 21,758,649	$ 18,982,837	$ 18,652,301	$ 16,927,533	$ 12,889,633	$ 10,688,632	$ 9,350,961	$ 7,798,412
Business-type activities										
Net investment in capital assets	$ 397,419	$ 496,878	$ 423,101	$ 649,520	$ 255,539	$ 196,980	$ 227,342	$ 275,244	$ 205,394	$ 193,231
Unrestricted	394,212	186,836	358,354	762,258	804,158	1,007,203	1,173,642	880,485	941,893	996,859
Total business-type activities net position	$ 791,631	$ 683,714	$ 781,455	$ 1,411,778	$ 1,059,697	$ 1,204,183	$ 1,400,984	$ 1,155,729	$ 1,147,287	$ 1,190,090
District-wide										
Net investment in capital assets (deficit)	$ 30,342,668	$ 31,090,088	$ 25,701,197	$ 19,210,088	$ 16,736,701	$ 17,242,705	$ 7,268,446	$ (6,306,182)	$ 15,663,400	$ 15,644,481
Restricted	2,334,922	2,277,531	2,485,428	8,239,895	10,756,918	10,923,349	17,777,449	30,614,138	7,114,278	4,372,523
Unrestricted (deficit)	(9,485,526)	(9,138,765)	(5,646,521)	(7,055,368)	(7,781,621)	(10,034,338)	(10,755,278)	(12,463,595)	(12,279,430)	(11,028,502)
Total district net position	$ 23,192,064	$ 24,228,854	$ 22,540,104	$ 20,394,615	$ 19,711,998	$ 18,131,716	$ 14,290,617	$ 11,844,361	$ 10,498,248	$ 8,988,502

Source: ACFR Schedule A-1

EXHIBIT "J-2"
SHEET #1

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
UNAUDITED

	For the Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental activities										
Instruction										
Regular	$ 35,184,158	$ 35,119,960	$ 31,995,867	$ 34,730,229	$ 31,115,255	$ 31,822,551	$ 31,818,634	$ 35,048,703	$ 32,407,070	$ 29,815,485
Special education	13,640,031	13,626,740	12,407,691	12,869,883	12,774,024	12,951,952	12,557,840	12,357,249	10,818,458	10,104,837
Other instruction	3,758,376	3,706,228	3,804,625	3,488,773	2,909,342	3,081,298	3,058,173	2,555,069	2,343,782	1,496,543
School sponsored activities and athletics										1,248,712
Support Services:										
Tuition										
Student and instruction related services	12,122,961	12,192,605	10,721,023	11,610,636	9,576,568	10,182,644	10,823,341	9,887,062	9,504,887	8,991,136
General administration	1,498,334	1,414,791	1,566,787	1,591,975	1,445,653	1,429,100	1,335,287	1,533,871	1,335,216	4,310,696
School administrative services	5,325,988	5,331,633	4,881,380	5,172,256	4,996,536	5,144,897	5,384,128	5,148,810	4,785,062	1,278,897
Central services and technology	2,738,054	2,523,260	2,606,330	2,368,492	2,054,872	2,091,441	2,218,869	2,213,793	2,154,388	1,793,830
Plant operations and maintenance	7,843,630	5,938,759	6,443,544	5,685,011	6,188,598	6,077,513	5,969,017	5,711,118	5,616,513	4,899,308
Pupil transportation	5,081,787	4,878,902	3,996,548	3,008,976	3,361,951	3,641,578	3,194,824	3,140,456	2,832,457	2,503,270
Interest on long-term debt	3,300,955	2,720,500	776,353	829,526	904,909	1,004,433	486,199	239,621	298,786	327,992
Unallocated amortization							12,619	50,952	56,886	
Total governmental activities expenses	90,494,274	87,453,378	79,200,148	81,355,757	75,327,708	77,427,407	76,858,931	77,886,702	72,153,507	66,770,706
Business-type activities:										
Food service	1,912,896	1,884,439	1,847,339	664,603	973,120	1,232,773	1,646,407	1,474,165	1,400,398	1,375,120
Preschool program		988	242,144	202,107	211,692	178,649	192,805	283,231	335,054	316,139
Before school and after school program	622,746	705,164	655,921	183,752	724,371	587,260	588,111	566,132	614,541	533,733
Adult education program		166	17,060	5,085	13,180	20,284	25,000	41,608	120,011	145,097
Total business-type activities expense	2,535,642	2,590,757	2,762,464	1,055,547	1,922,363	2,018,966	2,452,323	2,365,136	2,470,005	2,370,089
Total district expenses	$ 93,029,916	$ 90,044,135	$ 81,962,612	$ 82,411,304	$ 77,250,071	$ 79,446,373	$ 79,311,254	$ 80,251,838	$ 74,623,511	$ 69,140,795
Program Revenues										
Governmental activities:										
Charges for services	$ 142,393	$ 134,467	$ 102,038	$ 157,284	$ 350,373		$ 218,068	$ 280,864	$ 207,778	$ 198,711
Operating grants and contributions	17,919,911	19,685,371	20,343,968	26,891,698	18,648,533	20,923,606	21,921,185	23,498,312	18,843,702	15,229,636
Capital grants and contributions	995,207	57,303						51,631		693,706
Total governmental activities program revenues	19,057,511	19,877,141	20,446,006	27,048,982	18,998,906	21,233,550	22,139,253	23,830,806	19,051,480	16,122,053
Business-type activities:										
Charges for services										
Food service	793,332	862,012	160,810	6,074	475,454	843,153	1,051,365	893,690	810,704	802,982
Preschool program		30	262,628	87,799	215,876	221,516	177,129	197,044	358,604	257,751
Before school and after school program	745,357	694,342	521,734	11,804	551,640	709,861	658,049	621,511	642,665	554,312
Adult education program			10,805		9,227	23,176	29,116	37,312	128,184	174,100
Operating grants and contributions	1,087,436	980,475	2,155,187	766,262	457,169	478,316	531,812	572,776	580,775	541,313
Total business type activities program revenues	2,626,125	2,536,859	3,111,164	871,939	1,709,366	2,276,022	2,447,471	2,322,332	2,520,932	2,330,458
Total district program revenues	21,683,636	22,414,000	23,557,170	27,920,921	20,708,272	23,509,572	24,586,724	26,153,139	21,572,412	18,452,511
Net (Expense)/Revenue										
Governmental activities	(71,436,763)	(67,576,237)	(58,754,142)	(54,306,775)	(56,328,802)	(56,193,857)	(54,719,678)	(54,055,895)	(53,102,027)	(50,648,653)
Business-type activities	90,483	(53,898)	348,700	(183,608)	(212,997)	257,056	(4,852)	(42,804)	50,928	(39,631)
Total district-wide net expense	$ (71,346,280)	$ (67,630,135)	$ (58,405,442)	$ (54,490,383)	$ (56,541,799)	$ (55,936,801)	$ (54,724,530)	$ (54,098,699)	$ (53,051,099)	$ (50,688,284)

EXHIBIT "J-2"
SHEET #2

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	$ 56,637,929	$ 53,909,734	$ 51,867,203	$ 50,850,199	$ 49,853,136	$ 48,630,525	$ 47,271,498	$ 46,390,086	$ 44,942,061	$ 43,653,001
Taxes levied for debt service	1,397,118	1,425,588	2,084,020	2,365,529	2,343,427	1,857,182	1,219,700	1,223,625	1,218,589	1,216,563
Unrestricted state aid	11,171,047	12,145,210	5,722,690	5,807,404	6,584,199	6,751,024	6,867,972	6,851,863	6,823,714	6,714,045
State aid restricted for debt service	646,702	658,232	469,407	460,509	458,569	255573				
Transportation Fees	439,260	466,428	241,057	591,678.00	1,090,663	840,683	708,873			
Miscellaneous income								1,068,532	209,523	136,703
Transfers										400,000
Special Items		(14,074)	(26,388)				(10,695)		67,100	
Total governmental activities	70,292,056	68,591,118	60,357,989	60,075,319	60,329,994	58,334,987	56,057,348	55,534,106	53,260,986	52,120,312
Business-type activities:										
Investment earnings	17,434	12,961	3,382	36,807	16,196	17,908	13,294			5,664
Transfers										(400,000)
Total business-type activities	17,434	12,961	3,382	36,807	16,196	17,908	13,294			(394,336)
Total district-wide	$ 70,309,490	$ 68,604,079	$ 60,361,371	$ 60,112,126	$ 60,346,190	$ 58,352,895	$ 56,070,642	$ 55,534,106	$ 53,260,986	$ 51,725,976
Change in Net Position										
Governmental activities	$ (1,144,707)	$ 1,014,881	$ 1,603,847	$ 5,768,544	$ 4,001,192	$ 2,141,130	$ (136,509)	$ 814,428	$ (794,909)	$ (981,715)
Business-type activities	107,917	(40,937)	352,082	(146,801)	(196,801)	274,964	270,350	(4,852)	(42,804)	(343,408)
Total district	$ (1,036,790)	$ 973,944	$ 1,955,929	$ 5,621,743	$ 3,804,391	$ 2,416,094	$ 133,841	$ 809,576	$ (837,713)	$ (1,325,123)

Source: ACFR Schedule A-2

EXHIBIT "J-3"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
UNAUDITED

	For the Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	$ 724,015	$ 1,990,651	$ 7,742,075	$ 8,889,354	$ 8,012,628	$ 7,237,548	$ 8,068,859	$ 6,937,461	4,219,448	$ 3,821,031
Committed										169,420
Assigned	1,518,929	2,037,149	2,563,744	2,922,302	2,721,016	2,048,403	550,916	357,047	557,324	596,356
Unassigned(Deficit)	(258,717)	(172,769)	1,771,792	2,390,554	729,707	576,154	360,084	502,849	395,135	87,890
Total general fund	$ 1,984,227	$ 3,855,031	$ 12,077,611	$ 14,202,210	$ 11,463,351	$ 9,862,105	$ 8,979,859	$ 7,797,357	$ 5,171,908	$ 4,674,697
All Other Governmental Funds										
Unreserved										
Restricted	$ 1,855,357	$ 818,359	$ 1,085,153	$ 1,572,731	$ 1,832,544	$ 4,592,455	$ 15,977,412	$ 276,014	276,014	$ 297,291
Assigned		2,888,673	300,001	300,112	1,078,177	5,949,737	7,047,890	20,317	20,317	
Unassigned/(Deficit)	(375,984)	(192,478)	(5,280)	(5,280)	(5,280)	(5,280)	(749)	(1,294)	(4,927)	
Total all other governmental funds	$ 1,479,373	$ 3,514,554	$ 1,379,874	$ 1,867,563	$ 2,905,441	$ 10,536,912	$ 23,024,552	$ 295,037	$ 291,404	$ 297,291

Source: ACFR Schedule B-1

EXHIBIT "J-4"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
CHANGES IN GOVERNMENTAL FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Tax Levy	$ 58,035,047	$ 55,335,322	$ 53,951,223	$ 53,215,728	$ 52,196,563	$ 50,487,707	$ 48,491,198	$ 47,613,711	$ 46,160,650	$ 44,869,564
Miscellaneous	864,781	863,728	572,179	854,084	1,497,153	1,169,951	997,805	1,469,523	451,994	383,792
State Sources	38,542,772	37,712,913	25,793,419	22,330,678	20,390,432	19,767,731	18,054,495	16,928,999	16,353,442	15,673,852
Federal Sources	1,723,317	2,461,338	2,169,499	2,056,159	1,274,548	1,334,107	1,251,733	1,309,698	1,672,496	1,029,853
Total Revenue	99,165,917	96,373,301	82,486,320	78,456,649	75,358,696	72,759,496	68,795,231	67,321,932	64,638,582	61,957,061
Expenditures										
Instruction										
Regular Instruction	24,768,127	24,094,705	20,437,448	19,529,594	19,054,037	19,101,850	18,323,061	18,303,554	18,501,370	25,655,145
Special Education Instruction	7,407,083	7,280,397	6,316,591	5,673,167	6,463,754	6,371,144	5,917,639	5,103,397	4,802,116	8,970,020
Other Instruction	2,416,895	2,304,811	2,271,898	1,955,883	1,718,075	1,726,946	1,665,953	1,489,094	1,432,365	1,321,975
School Sponsored Activities and Athletics										1,250,156
Support Services:										
Tuition	4,097,187	3,835,813	2,995,779	2,806,264	2,647,183	2335570.12	2025978.6	2645206.35	2467638.34	
Student and Instruction Related Services	9,023,679	8,647,450	6,659,183	6,268,292	5,576,474	5,673,617	5,789,319	5,865,686	6,081,126	8,280,195
General Administration	1,217,572	1,090,673	1,163,282	1,031,108	978,868	947,250	912,125	1,117,201	989,031	1,092,798
School Administrative Services	3,376,414	3,333,348	2,747,218	2,604,532	2,714,875	2,733,796	2,698,054	2,731,020	2,751,922	3,848,209
Central Services and Technology	1,941,102	1,831,552	1,715,839	1,598,166	1,508,889	1,497,448	1,591,466	1,424,792	1,489,035	1,795,797
Plant Operations and Maintenance	8,978,347	6,629,137	5,735,827	5,042,424	5,683,339	5,497,219	5,452,302	5,311,528	5,096,345	4,864,744
Pupil Transportation	3,841,684	3,781,520	2,949,872	2,054,887	2,613,789	2,773,491	2,347,517	2,123,562	1,937,784	2,335,545
Unallocated Benefits	30,132,758	29,803,160	26,784,446	22,108,402	19,722,491	19,683,704	18,625,368	17,110,645	16,904,054	
Charter Schools	151,374	196,938	210,483	123,309	125,640	135,560	135,687	77,357	79,634	
Capital Outlay	3,411,603	7,036,115	2,257,203	4,028,059	9,764,275	13,772,876	6,273,044	264,212	463,837	2,249,249
Debt Service:										
Principal	1,600,000	1,600,000	2,070,000	1,965,000	1,885,000	1,040,000	995,000	960,000	910,000	870,000
Interest and Other Charges	708,077	748,077	783,539	861,039	932,232	1,074,419	224,700	263,625	308,100	345,975
Total expenditures	103,071,902	102,213,696	85,098,608	77,650,126	81,388,921	84,364,891	72,977,213	64,790,879	64,214,358	62,879,808
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,905,985)	(5,840,395)	(2,612,288)	806,523	(6,030,225)	(11,605,394)	(4,181,982)	2,531,053	424,224	(922,747)
Other Financing Sources (Uses)										
Installment Purchase Contracts (Non-Budgeted)		3,330,000						98,030		
Cancelled Accounts Payable									67,100	
Bond Proceeds							28,094,000			
Right to use lease asset purchase proceeds		1,052,617								
Cancelled SDA Grant										1,881,600
Transfers In (Out)										(1,481,600)
Total Other Financing Sources (Uses)		4,382,617					28,094,000	98,030	67,100	400,000
Net Change in Fund Balances	$ (3,905,985)	$ (1,457,778)	$ (2,612,288)	$ 806,523	$ (6,030,225)	$ (11,605,394)	$ 23,912,018	$ 2,629,082	$ 491,323	$ (522,747)
Debt Service as a Percentage of Noncapital Expenditures	2.32%	2.47%	3.44%	3.84%	3.93%	3.00%	1.83%	1.90%	1.91%	2.01%

Source: ACFR Schedule B-2
* Noncapital expenditures are total expenditures less capital outlay.

EXHIBIT "J-5"

SOUTH PLAINFIELD BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Tuition Fees	Interest on Investments	Athletic Receipts	Prior Year Refunds	Rentals	Transportation Fees	Miscellaneous	Total
2016		$ 32,232	$ 32,290	$ 48,986	$ 13,608	$ 198,711	$ 9,587	$ 335,414
2017		31,186	24,033	102,257	11,348	207,778	40,699	417,300
2018		49,499	21,610	961,202	13,672	256,583	46,829	1,349,395
2019	$ 26,193	275,680	20,659	154,094	3,546	191,875	191,530	863,577
2020	44,882	531,799	23,947	83,892	27,001	265,062	168,827	1,145,410
2021	9	258,042	19,889	30,497	13,277	350,364	768,958	1,441,036
2022		39,207		106,840	5,100	157,284	440,531	748,962
2023		32,538	21,551	17,581	11,545	102,038	157,841	343,094
2024	28,673	275,273	23,505		3,128	105,793	164,523	600,895
2025		295,163	24,460			142,393	109,311	571,327

Source: District Records

EXHIBIT "J-6"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
UNAUDITED

Calendar Year	Vacant Land	Residential	Q-farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities [a]	Net Valuation Taxable	Total Direct School Tax Rate [b]	Estimated Actual (County Equalized Value)
2016	$ 16,852,580	$ 886,609,859	$ 82,500	$ 164,065,081	$ 308,853,210	$ 18,277,800	$ 1,394,741,030	$ 1,870,885	$ 1,396,611,915	3.431	$ 3,813,794,648
2017	15,510,654	893,214,696	82,500	164,793,981	306,666,733	18,277,800	1,398,546,364	1,935,287	1,400,481,651	3.497	3,723,235,606
2018	15,101,354	902,029,080	82,500	171,041,621	304,596,988	20,777,800	1,398,546,364	1,934,318	1,400,480,682	3.594	3,843,714,759
2019	13,571,254	909,481,969	82,500	172,397,321	309,257,488	21,777,800	1,426,568,332	1,923,008	1,428,491,340	3.663	4,006,630,876
2020	12,491,254	918,473,039	82,500	171,283,136	314,416,888	21,777,800	1,438,524,617	1,676,515	1,440,201,132	3.663	4,357,937,532
2021	13,407,154	927,491,662	82,500	167,433,726	316,524,188	21,375,000	1,446,314,230	1,701,339	1,448,015,569	3.701	4,413,493,486
2022	19,470,254	931,565,163	82,500	166,938,586	319,563,488	21,375,000	1,458,994,991	1,615,150	1,460,610,141	3.704	4,681,485,378
2023	19,100,854	934,065,136	82,500	163,770,686	327,648,118	21,375,000	1,466,042,294	1,836,200	1,467,878,494	3.733	4,528,489,509
2024	12,245,654	939,312,435	82,500	162,287,286	360,025,877	31,385,440	1,505,339,192	1,660,900	1,507,000,092	3.775	5,422,399,798
2025	12,326,054	942,045,392	82,500	172,294,986	366,643,777	35,161,856	1,528,554,565	1,612,900	1,530,167,465	3.991	5,534,452,074

Source: District records Tax list summary & 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.

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

b Tax rates are per $100

EXHIBIT "J-7"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
UNAUDITED

(rate per $100 of assessed value)

Calendar Year Ended Dec. 31	Local School District	Municipality of South Plainfield	Municipal Public Library	County of Middlesex	Total
2016	3.358	1.287	0.090	1.063	5.798
2017	3.431	1.280	0.087	0.978	5.776
2018	3.497	1.277	0.088	1.070	5.932
2019	3.594	1.321	0.092	1.082	6.089
2020	3.663	1.402	0.099	1.182	6.346
2021	3.701	1.435	0.100	1.204	6.440
2022	3.704	1.551	0.105	1.235	6.595
2023	3.733	1.702	0.102	1.141	6.678
2024	3.775	1.859	0.111	1.237	6.982
2025	3.991	1.955	0.118	1.252	7.316

Source: District Records and 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 calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any appending growth adjustments.

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.

EXHIBIT "J-8"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Project Shiver 3 LLC	$ 18,425,200.00	1	1.20%			
Nakash 200 Helen	18,000,000.00	2	1.18%	$ 12,500,000.00	3	0.90%
New Market Properties, LLC	15,930,900.00	3	1.04%			
EQR- South Plainfield LLP	15,500,000.00	4	1.01%	12,000,000.00	4	0.86%
Office Two Limited/o Ntl Tlt Devl	13,547,700.00	5	0.89%	13,772,700.00	2	0.99%
1 Cragwood Road LLC	12,549,000.00	6	0.82%			
1111 Durham Associates, LLC	11,916,156.00	7	0.78%			
Treeco AH S Plainfield LLC	11,904,160.00	8	0.78%			
So-Oak Park Commons, LLC	10,850,000.00	9	0.71%			
South Plainfield Realty	10,384,000.00	10	0.68%			
Jayne Enterprises				18,268,400.00	1	1.31%
BIT Holdings Fifty Three Inc.				12,052,800.00	5	0.86%
Harris Realty, LLC				11,124,200.00	6	0.80%
GBR Middlesex LLC				10,268,100.00	7	0.74%
Plainfield Associates				8,618,000.00	8	0.62%
Oak Tree Associates				6,970,000.00	9	0.50%
Favorite Realty North, LTD				6,913,300.00	10	0.50%
Total	$ 139,007,116.00		9.08%	$ 112,487,500.00		8.05%

Source: District ACFR Exhibit J-6 and Municipal Tax Assessor

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	$ 46,160,650	$ 46,160,650	100.00%	
2017	47,613,711	47,613,711	100.00%	
2018	48,491,198	44,450,265	91.67%	4,040,933
2019	50,487,707	50,487,707	100.00%	
2020	52,196,563	47,846,850	91.67%	4,349,713
2021	53,215,728	48,781,084	91.67%	4,434,644
2022	53,951,223	49,455,288	91.67%	4,495,935
2023	54,258,605	51,737,055	95.35%	2,521,550
2024	55,335,322	55,335,322	100.00%	
2025	58,035,047	58,035,047	100.00%	

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance in the amount voted upon or certified prior to the end of the school year.

EXHIBIT "J-10"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

	Governmental Activities						
Fiscal Year Ended June 30,	General Obligation Bonds	SBITAs	Installment Purchase Contracts	Leases	Total District	Population	Per Capita [a]
2016	$ 6,415,000.00				$ 6,415,000.00	23,868	$ 268.77
2017	5,455,000.00		$ 8,818.02		5,463,818.02	23,963	228.01
2018	32,554,000.00		70,013.35		32,624,013.35	24,020	1,358.20
2019	31,514,000.00		50,687.99		31,564,687.99	24,047	1,312.62
2020	29,629,000.00		145,422.73		29,774,422.73	23,965	1,242.41
2021	27,664,000.00		86,813.95		27,750,813.95	24,243	1,144.69
2022	25,594,000.00		522,628.12		26,116,628.12	24,131	1,082.29
2023	23,994,000.00		6,597,531.50		30,591,531.50	25,062	1,220.63
2024	22,394,000.00			$ 9,451,800.00	31,845,800.00	25,062	1,270.68
2025	20,794,000.00	$ 613,397.00		7,333,963.00	28,741,360.00	25,062	1,146.81

Source: District ACFR Schedules I-1, I-4 and J-14

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

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

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RATIOS OF NET BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

	General Bonded Debt Outstanding					
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Total Municipal Assessed Value	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2016	$ 7,325,000.00	-0-	$ 7,325,000.00	$ 1,394,741,030	0.53%	$ 301.56
2017	6,415,000.00	-0-	6,415,000.00	1,394,741,030	0.46%	264.10
2018	5,450,000.00	-0-	5,450,000.00	1,398,546,364	0.39%	264.85
2019	32,554,000.00	-0-	32,554,000.00	1,413,629,343	2.30%	1,332.27
2020	31,514,000.00	-0-	31,514,000.00	1,426,568,332	2.21%	1,305.95
2021	29,629,000.00	-0-	29,629,000.00	1,438,524,617	2.06%	1,231.87
2022	27,664,000.00	-0-	27,664,000.00	1,446,314,230	2.06%	1,154.35
2023	25,594,000.00	-0-	25,594,000.00	1,458,994,991	1.75%	1,055.73
2024	22,394,000.00	-0-	22,394,000.00	1,505,339,192	1.49%	924.30
2025	20,794,000.00	-0-	20,794,000.00	1,528,554,565	1.36%	829.70

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

a See ACFR Exhibit J-6 for property tax data.

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

EXHIBIT "J-12"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
UNAUDITED

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
South Plainfield Borough	$ 33,235,660	100.00%	$ 33,235,660
Other debt			
Middlesex County	598,454,466	3.42%	20,476,366
Subtotal, overlapping debt			53,712,026
South Plainfield Borough School District Direct Debt	20,794,000	100.00%	20,794,000
Total direct and overlapping debt			$ 74,506,026

Sources: Borough Chief Financial Officer and County Treasurer's Office

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

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

EXHIBIT "J-13"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2025

	Equalized valuation basis		
	2024		$ 5,420,738,898
	2023		5,000,144,250
	2022		4,476,818,015
		[A]	$ 14,897,701,163
Average equalized valuation of taxable property		[A/3]	$ 4,965,900,388
Debt limit (4% of average equalization value)		[B]	$198,636,016
Net bonded school debt		[C]	20,794,000
Legal debt margin		[B-C]	$ 177,842,016

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 150,367,859	$ 150,190,375	$ 149,701,659	$ 152,010,347	$ 167,144,848	$ 167,947,611	$ 176,879,517	$179,278,523	$187,852,449	$ 198,636,016
Total net debt applicable to limit	6,415,000	5,455,000	32,554,000	31,514,000	29,629,000	27,664,000	25,594,000	23,994,000	22,394,000	20,794,000
Legal debt margin	$ 143,952,859	$ 144,735,375	$ 117,147,659	$ 120,496,347	$ 137,515,848	$ 140,283,611	$ 151,285,517	$ 155,284,523	$ 165,458,449	$ 177,842,016
Total net debt applicable to the limit as a percentage of debt limit	4.92%	4.27%	3.63%	21.75%	20.73%	17.73%	14.47%	13.38%	11.92%	10.47%

Source: Abstract of Ratables and District Records ACFR Schedule J-7

a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

EXHIBIT "J-14"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Year Ended December 31	Unemployment Rate [a]	Per Capita Income [a]	Population [a]
2016	4.7%	53,999	24,020
2017	4.3%	55,528	24,047
2018	3.7%	57,997	23,965
2019	3.2%	60,933	24,243
2020	9.1%	64,381	24,228
2021	6.4%	69,935	24,228
2022	3.8%	71,364	24,131
2023	4.0%	75,352	25,062
2024	4.2%	75,352	25,062
2025	4.2%	75,352	25,062

a Source: N.J. Department of Labor

EXHIBIT "J-15"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

	2025			2016		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
	-			-		

* Information for this schedule was not available at the time of audit.

EXHIBIT "J-16"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction										
Regular	230	229	240	253	246	249	256	257	269	301
Special education	58	64	55	66	65	65	68	65	72	73
Other special education	32	36	24	19	24	32	36	36	18	23
Support Services:										
Student & instruction related services	116	114	97	81	86	87	99	128	194	166
General administration	2	2	2	2	2	2	2	2	2	2
School administrative services	12	12	12	22	22	22	22	26	21	21
Central services		8	9	8	9	9	14	14	14	14
Administrative Information Technology	17	14	14	28	28	28	9	11	7	7
Plant operations and maintenance	29	26	26	6	5	6	6	7	7	7
Pupil transportation	35	36	36	41	39	42	43	44	46	50
Total	531	541	515	526	526	542	555	590	650	664

Source: District Personnel Records

EXHIBIT "J-17"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost per Pupil [d]	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2016	3,527	$ 62,532,420.57	$ 17,729.63	5.34%	298.0	12	11	13	3,523	3,365	-1.48%	95.52%
2017	3,392	63,303,042.11	18,662.45	5.26%	293.0	13	12	11	3,393	3,217	-3.69%	94.81%
2018	3,380	65,484,469.32	19,374.10	3.81%	295.0	12	8	12	3,369	3,203	-0.71%	95.07%
2019	3,351	68,477,595.38	20,435.00	5.48%	295.0	11	10	11	3,351	3,195	-0.53%	95.34%
2020	3,359	68,807,413.91	20,484.49	0.24%	327.0	11	9	11	3,366	3,234	0.45%	96.08%
2021	3,385	70,796,028.70	20,914.63	2.10%	346.0	11	11	9	3,365	3,278	-0.03%	97.41%
2022	3,472	79,987,866.52	23,037.98	10.15%	360.0	11	11	9	3,454	3,254	2.64%	94.21%
2023	3,554	86,127,029.43	24,233.83	5.19%	358.0	11	11	9	3,524	3,293	2.03%	93.44%
2024	3,655	92,893,760.03	25,415.53	4.88%	359.0	10	10	9	3,657	3,437	3.77%	93.98%
2025	3,787	97,416,478.91	25,723.92	1.21%	397.0	11	10	10	3,782	3,547	3.42%	93.79%

Sources: District records, ASSA and ACFR Schedules J-12, J-14

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures (modified accrual) less debt service and capital outlay;
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
d Cost per pupil represents operating expenditures divided by enrollment.

EXHIBIT "J-18"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District Building										
Elementary										
Grant										
Square Feet	70,833	70,833	70,833	70,833	70,833	70,833	70,833	70,833	70,833	70,833
Capacity (students)	683	683	683	683	683	683	683	683	683	683
Enrollment	542	553	517	523	523	461	448	489	544	562
Franklin										
Square Feet	36,629	36,629	36,629	36,629	36,629	36,629	36,629	36,629	36,629	36,629
Capacity (students)	371	371	371	371	371	371	371	371	371	371
Enrollment	268	257	272	242	247	264	271	269	264	265
Kennedy										
Square Feet	38,946	38,946	38,946	38,946	38,946	38,946	38,946	38,946	38,946	38,946
Capacity (students)	391	391	391	391	391	391	391	391	391	391
Enrollment	257	242	270	284	298	276	271	302	259	259
Riley										
Square Feet	39,404	39,404	39,404	39,404	39,404	39,404	39,404	39,404	39,404	39,404
Capacity (students)	391	391	391	391	391	391	391	391	391	391
Enrollment		318	341	336	323	338	337	380	364	364
Roosevelt										
Square Feet	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
Capacity (students)	492	492	492	492	492	492	492	492	492	492
Enrollment	391	394	405	406	408	438	444	455	475	463
Middle School										
Square Feet	102,496	102,496	102,496	102,496	102,496	102,496	102,496	102,496	102,496	102,496
Capacity (students)	722	722	722	722	722	722	722	722	722	722
Enrollment	515	520	562	563	528	542	538	491	504	565
High School										
Square Feet	218,270	218,270	218,270	218,270	218,270	218,270	218,270	218,270	218,270	218,270
Capacity (students)	1,153	1,153	1,153	1,153	1,153	1,153	1,153	1,153	1,153	1,153
Enrollment	1,103	1,069	1,025	1,026	1,024	1,040	1,076	1,086	1,092	1,049
Riley Annex Pre K Building										
Square Feet									25,700	25,700
Capacity (students)									185	185
Enrollment									153	162
Roosevelt Preschool Annex/Administration Building										
Square Feet	37,455	37,455	37,455	37,455	37,455	37,455	37,455	37,455	37,455	37,455
Capacity (students)										120
Enrollment										98

Number of Schools at June 30, 2024

Elementary -	5
Middle School -	1
Senior High School -	1
Other-Including Pre-K	2
	9

Source: District records

EXHIBIT "J-19"

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
UNAUDITED

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
11-000-261-XXX

* Includes new Riley Annex Building

School Facilities	Project # (s)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
South Plainfield High School	N/A	$ 502,751	$ 492,771	$ 438,787	$ 491,502	$ 463,008	$ 708,568	$ 382,555	$ 412,649	$ 707,529	$ 379,883
South Plainfield Middle School	N/A	288,233	262,784	275,795	275,279	253,326	573,719	174,553	188,302	267,905	169,209
Roosevelt School	N/A	121,521	121,040	124,815	187,999	116,155	110,861	90,860	90,485	114,407	99,110
Roosevelt Administration	N/A	98,461	79,775	61,601	102,982	90,065	54,033	37,967	29,128	19,709	57,952
Grant School	N/A	120,749	114,724	101,895	109,347	98,038	89,999	99,348	112,032	139,131	102,745
Franklin School	N/A	72,711	66,699	64,878	78,070	56,192	71,825	54,004	56,303	69,157	57,981
John E. Riley School *	N/A	126,832	97,662	74,028	108,417	55,804	61,304	59,079	70,792	96,565	56,434
J.F.K. School	N/A	84,895	71,943	91,952	89,140	52,884	50,845	51,194	78,408	84,739	55,709
Grand Total		$ 1,416,153	$ 1,307,398	$ 1,233,751	$ 1,442,736	$ 1,185,472	$ 1,721,154	$ 949,560	$ 1,038,098	$ 1,499,142	$ 979,023

EXHIBIT "J-20"
SHEET 1

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED

		COVERAGE		DEDUCTIBLE
School Package Policy-New Jersey School Boards Association Insurance Group (NJSIG):				
Real and Personal Property-Building and Contents (NJSIG Limit)	$	350,000,000	$	5,000
Extra Expense		50,000,000		1,000
Valuable Papers		10,000,000		1,000
Flood Insurance:				
Zones A and V - per building		25,000,000		500,000
Zones A and V - per contents		25,000,000		500,000
All Other Zones		75,000,000		10,000
Earthquake Insurance		50,000,000		5,000
Demolition and Increased Cost of Construction		25,000,000		5,000
Electronic Data Processing:		350,000,000		1,000
Equipment Breakdown - Property Damage		100,000,000		25,000
Crime:				
Public Employee Dishonesty with Faithful Performance		500,000		1,000
Theft, Disappearance and Destruction- Loss of Money & Securities On/Off Premises		50,000		1,000
Money Orders & Counterfeit Paper Currency		50,000		1,000
Forgery/Alteration		500,000		1,000
Computer Fraud		500,000		1,000
General Liability:				
Bodily Injury and Property Damage		31,000,000		
Products & Completed Operations		31,000,000		
Employee Benefits Liability		31,000,000		1,000
Automobile Liability		31,000,000		1,000
School Board Legal Liability - NJ Schools Insurance Group				
Coverage A:		31,000,000		10,000
Coverage B - per claim		100,000		10,000
Coverage B - per policy period		300,000		10,000
Cyber & Privacy Liability				
Each Claim		2,000,000		25,000 or 250,000
Annual Aggregate		2,000,000		A
Each Claim		2,000,000		25,000 or 250,000
Annual Aggregate		2,000,000		A

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED

	COVERAGE	DEDUCTIBLE
Workers' Compensation and Employers' Liability		
- NJ Schools Insurance Group:		
Workers' Compensation	Statutory Limit	
Employers Liability	3,000,000	
Surety Bond - Treasurer of School Monies	355,000	
Surety Bond - Business Administrator/Board Secretary	350,000	
Environmental Impairment - Ironshore	1,000,000	50,000
Environmental Impairment - Beazley	2,000,000	25,000

A- contingent upon controls in place

Source: School District Records

SINGLE AUDIT SECTION

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
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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 BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable President and Members
of the Board of Education
South Plainfield School District
County of Middlesex
South Plainfield, New Jersey 07080

We have audited, in accordance with the 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 in compliance with 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 and each major fund of the South Plainfield School District, County of Middlesex, State of New Jersey (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 3, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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 may exist that have not been identified.

Compliance and Other Matters

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

Purpose of This Report

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

Suplee, Clooney & Company

CERTIFIED PUBLIC ACCOUNTANTS

Robert W. [illegible]

PUBLIC SCHOOL ACCOUNTANT NO. 948

December 3, 2025

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE FINANCIAL ASSITANCE 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
South Plainfield School District
County of Middlesex
South Plainfield, New Jersey 07080

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Borough of South Plainfield School District, County of Middlesex, State of New Jersey (the "District") compliance with the types of compliance requirements identified as subject to audit in the Federal *OMB Compliance Supplement* and the *New Jersey OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2025. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 State Grant Compliance Supplement.* Our responsibilities under those standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement 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 the District's compliance with the requirements of each major federal or state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and New Jersey OMB State Grant Compliance Supplement, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Our 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 State Grant Compliance Supplement. Accordingly, this report is not suitable for any other purpose.

Suplee, Clooney + Company

CERTIFIED PUBLIC ACCOUNTANTS

Robert W. Allen

PUBLIC SCHOOL ACCOUNTANT NO. 948

December 3, 2025

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	GRANT OR STATE PROJECT NUMBER	FEDERAL AWARD I.D. NUMBER	AWARD AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	BALANCE JUNE 30, 2024 (ACCTS RECEIVABLE) UNEARNED REV	BALANCE JUNE 30, 2024 DUE TO GRANTOR	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT BUDGETARY EXPENDITURES	ADJUSTMENTS/ CANCEL PRIOR YEAR CHARGES	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE JUNE 30, 2025 UNEARNED REVENUE	BALANCE JUNE 30, 2025 DUE TO GRANTOR
Enterprise Funds																	
U.S. Department of Agriculture																	
Passed-Through State Department of Agriculture:																	
Child Nutrition Cluster:																	
Food Distribution Commodities Program	10.555	N/A	251NJ304N1099	117,708.95	7/1/2024	6/30/2025	$	$	$	$ 117,708.95	$ (117,659.10)	$	$	$	$	$ 49.85	$
National School Lunch Program	10.555	N/A	241NJ304N1099	567,856.41	7/1/2023	6/30/2024	(28,769.11)			28,769.11							
National School Lunch Program	10.555	N/A	251NJ304N1099	714,355.15	7/1/2024	6/30/2025				672,773.69	(714,355.15)				(41,581.46)		
National School Breakfast Program	10.553	N/A	241NJ304N1099	143,637.54	7/1/2023	6/30/2024	(8,119.67)			8,119.67							
National School Breakfast Program	10.553	N/A	251NJ304N1099	189,241.16	7/1/2024	6/30/2025				177,926.05	(189,241.16)				(11,315.11)		
Total Child Nutrition Cluster							(36,888.78)			1,005,297.47	(1,021,255.41)				(52,896.57)	49.85	
EBT Mini Grants:																	
Summer-EBT Administrative Cost	10.649	N/A	202424N180341	1,556.00	7/1/2024	6/30/2025				1,556.00	(1,556.00)						
Total EBT Mini Grants										1,556.00	(1,556.00)						
Total Enterprise Funds							(36,888.78)			1,006,853.47	(1,022,811.41)				(52,896.57)	49.85	
Special Revenue Funds																	
U.S. Department of Education																	
Passed-Through State Department of Education.																	
Title I	84.010	ESEA491024	S010A230030	394,363.00	7/1/2023	9/30/2024	(108,084.33)			108,084.33			319.09			319.09	
Title I Carry-over	84.010	ESEA491024	S010A230030	49,454.00	7/1/2024	9/30/2025				49,454.00	(49,454.00)						
Title I	84.010	ESEA491025	S010A240030	413,845.00	7/1/2024	9/30/2025				252,047.67	(337,033.31)				(84,985.64)		
Total Title I							(108,084.33)			409,586.00	(386,487.31)		319.09		(84,985.64)	319.09	
Title IIA	84.367A	ESEA491024	S367A230029	87,770.00	7/1/2023	9/30/2024	(23,567.21)			22,833.00			734.21				
Title IIA Carry-over	84.367A	ESEA491024	S367A230029	10,960.00	7/1/2024	9/30/2025				10,960.00	(10,960.00)						
Title IIA	84.367A	ESEA491025	S367A240029	71,619.00	7/1/2024	9/30/2025				44,548.00	(65,395.81)				(20,847.81)		
Total Title II							(23,567.21)			78,341.00	(76,355.81)		734.21		(20,847.81)		
Title III	84.365	ESEA491024	S365A230030	24,449.00	7/1/2023	9/30/2024	(2,402.90)			2,403.00			(0.10)				
Title III Carry-over	84.365	ESEA491024	S365A230030	833.00	7/1/2024	9/30/2025				833.00	(833.00)						
Title III	84.365	ESEA491025	S365A240030	30,316.00	7/1/2024	9/30/2025				18,160.00	(20,048.74)				(1,888.74)		
Title III Immigrant Carry-over	84.365	ESEA491020	S365A190030	953.00	7/1/2024	9/30/2025				953.00	(953.00)						
Title III Immigrant	84.365	ESEA491025	S365A240030	9,893.00	7/1/2024	9/30/2025				8,547.00	(9,663.00)				(1,116.00)		
Total Title III							(2,402.90)			30,896.00	(31,497.74)		(0.10)		(3,004.74)		
Title IV Carry-over	84.424A	ESEA491024	S424A230031	536.00	7/1/2024	9/30/2025				536.00	(536.00)						
Title IV	84.424A	ESEA491025	S424A240031	28,595.00	7/1/2024	9/30/2025				21,977.00	(23,075.38)				(1,098.38)		
Total Title IV										22,513.00	(23,611.38)				(1,098.38)		
Special Education Cluster																	
I.D.E.A. Part B, Basic	84.027A	IDEA491024	H027A230100	945,753.00	7/1/2023	9/30/2024	(204,041.91)			204,042.00			(0.09)				
I.D.E.A. Part B, Basic Carry-over	84.027A	IDEA491024	H027A230100	106,446.00	7/1/2023	9/30/2024				106,446.00	(106,446.00)						
I.D.E.A. Part B, Basic	84.027A	IDEA491025	H027A240100	978,928.00	7/1/2024	9/30/2025				683,007.00	(967,331.81)				(284,324.81)		
I.D.E.A. Part B - Preschool	84.173A	IDEA491025	H183A240114	32,971.00	7/1/2024	9/30/2025				16,971.00	(32,971.00)				(16,000.00)		
Total Special Education Cluster							(204,041.91)			1,010,466.00	(1,106,748.81)		(0.09)		(300,324.81)		

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

EXHIBIT "K-3"
SCHEDULE "A"
SHEET 2

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	GRANT OR STATE PROJECT NUMBER	FEDERAL AWARD I.D. NUMBER	AWARD AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	BALANCE JUNE 30, 2024 (ACCTS RECEIVABLE) UNEARNED REV	BALANCE JUNE 30, 2024 DUE TO GRANTOR	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT BUDGETARY EXPENDITURES	ADJUSTMENTS/ CANCEL PRIOR YEAR CHARGES	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE JUNE 30, 2025 UNEARNED REVENUE	BALANCE JUNE 30, 2025 DUE TO GRANTOR
Educational Stabilization Fund (ESF), COVID - 19																	
ARP ESSER III (COVID-19)	84.425U	21-5120-523	S425U210027	2,656,667.00	3/13/2020	9/30/2024	(169,601.83)			219,198.00	(49,596.17)		26,957.11			26,957.11	
Total Educational Stabilization Fund (ESF), COVID - 19							(169,601.83)			219,198.00	(49,596.17)		26,957.11			26,957.11	
Total U.S. Department of Education							(507,698.18)			1,771,000.00	(1,674,297.22)		28,010.22		(410,261.38)	27,276.20	
U.S. Department of Treasury																	
Coronavirus Relief Fund:																	
Passed-Through State Department of Education:																	
ACSERS- Extraordinary Aid	21.019	N/A	C8220COVID19	283,922.00	7/1/2023	6/30/2024	(283,922.00)			283,922.00			5,674.68			5,674.68	
ARP SLFRF (COVID-19) High Impact Tutoring	21.027	N/A	C2221SLFRF21	305,990.00	10/11/2023	8/31/2024	(304,765.00)			304,000.00					(765.00)		
ARP SLFRF (COVID-19) High Impact Tutoring	21.027	N/A	C2221SLFRF21	26,853.00	10/11/2024	8/31/2025				8,404.00	(24,105.00)				(15,701.00)		
							(588,687.00)			596,326.00	(24,105.00)		5,674.68		(16,466.00)	5,674.68	
Passed-Through NJ Board of Public Utilities																	
ARP CSLFRF (COVID-19) (SSB-VEEVR)	21.027	N/A	SLFRFDOE1SES	1,634,106.00	3/03/2021	12/31/2024	(279,621.08)			230,601.08			49,020.00				
Total U.S. Department of Treasury							(868,308.08)			826,927.08	(24,105.00)		54,694.68		(16,466.00)	5,674.68	
Total Special Revenue Funds							(1,376,006.26)			2,597,927.08	(1,698,402.22)		82,704.90		(426,727.38)	32,950.88	
General Fund																	
U.S. Department of Health & Human Services																	
Passed-Through State Department of Human Services:																	
Medical Assistance Prog. (SEMI)	93.778	N/A	2005NJ5MAP	24,914.65	7/1/2024	6/30/2025				24,914.65	(24,914.65)						
Total U.S. Department of Health & Human Services										24,914.65	(24,914.65)						
Total Federal Financial Assistance							$ (1,412,895.04)	$	$	$ 3,629,695.20	$ (2,746,128.28)	$	$ 82,704.90	$	$ (479,623.95)	$ 33,000.73	$

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

EXHIBIT "K-4"
SCHEDULE "B"
SHEET #1

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	BALANCE AT JUNE 30, 2024 (ACCTS RECEIVABLE) UNEARNED REVENUE	BALANCE AT JUNE 30, 2024 DUE TO GRANTOR	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEAR'S BALANCES	BALANCE AT JUNE 30, 2025 (ACCOUNTS RECEIVABLE	BALANCE AT JUNE 30, 2025 UNEARNED REVENUE	BALANCE AT JUNE 30, 2025 DUE TO GRANTOR	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education															
General Funds:															
State Aid Cluster:															
Equalization Aid	25-495-034-5120-078	$ 9,099,702.00	7/01/2024	6/30/2025	$	$	$ 8,220,530.64	$ (9,099,702.00)	$ (879,171.36)	$	$	$	$	$ (879,171.36)	$ 9,099,702.00
Categorical Special Education Aid	25-495-034-5120-089	3,270,905.00	7/01/2024	6/30/2025			2,954,885.20	(3,270,905.00)	(316,019.80)					(316,019.80)	3,270,905.00
Categorical Security Aid	25-495-034-5120-084	112,479.00	7/01/2024	6/30/2025			101,611.80	(112,479.00)	(10,867.20)					(10,867.20)	112,479.00
Stabilized School Budget Aid	25-100-034-5120-494	1,606,133.00	7/01/2024	6/30/2025			1,606,133.00	(1,606,133.00)							1,606,133.00
Total State Aid Cluster:							12,883,160.64	(14,089,219.00)	(1,206,058.36)					(1,206,058.36)	14,089,219.00
Categorical Transportation Aid	25-495-034-5120-014	305,134.00	7/01/2024	6/30/2025			275,653.36	(305,134.00)	(29,480.64)					(29,480.64)	305,134.00
Non-Public Transportation Aid	24-495-034-5120-014	68,250.00	7/01/2023	6/30/2024	(68,250.00)		68,250.00								68,250.00
Non-Public Transportation Aid	25-495-034-5120-014	88,730.00	7/01/2024	6/30/2025				(88,730.00)			(88,730.00)				88,730.00
Extraordinary Aid	24-495-034-5120-044	1,720,858.00	7/01/2023	6/30/2024	(1,720,858.00)		1,720,858.00								1,720,858.00
Extraordinary Aid	25-495-034-5120-044	1,665,193.00	7/01/2024	6/30/2025				(1,665,193.00)			(1,665,193.00)				1,665,193.00
Menstrual Products Reimbursement Aid	25-495-034-5120-105	3,712.00	7/01/2024	6/30/2025				(3,712.00)			(3,712.00)				3,712.00
On-behalf TPAF Contributions	25-495-034-5094-002	10,873,224.00	7/01/2024	6/30/2025			10,873,224.00	(10,873,224.00)							10,873,224.00
NCGI	25-495-034-5094-004	134,690.00	7/01/2024	6/30/2025			134,690.00	(134,690.00)							134,690.00
Long-Term Disability Insurance	25-495-034-5094-004	5,209.00	7/01/2024	6/30/2025			5,209.00	(5,209.00)							5,209.00
Post Retirement Medical	25-495-034-5094-001	3,216,522.00	7/01/2024	6/30/2025			3,216,522.00	(3,216,522.00)							3,216,522.00
TPAF Social Security Aid	24-495-034-5094-003	2,322,432.56	7/01/2023	6/30/2024	(117,026.29)		117,026.29								2,322,432.56
TPAF Social Security Aid	25-495-034-5094-003	2,438,614.15	7/01/2024	6/30/2025			2,317,171.37	(2,438,614.15)			(121,442.78)				2,438,614.15
Total General Fund					(1,906,134.29)		31,611,764.66	(32,820,247.15)	(1,235,539.00)		(1,879,077.78)			(1,235,539.00)	36,931,787.71
Special Revenue Fund:															
Preschool Education Aid	25-495-034-5120-086	3,759,840.00	7/01/2024	6/30/2025			3,383,856.00	(3,759,783.00)	(375,984.00)			57.00		(375,984.00)	3,759,783.00
Preschool Education Aid	24-495-034-5120-086	1,924,780.00	7/01/2023	6/30/2024	27,565.45			(27,565.45)	(1,920.48)			1,920.48			1,924,780.00
SDA Emergent/Capital Maintenance Needs	24-100-034-5120-519	169,976.00	7/01/2023	6/30/2024	9,989.00			(9,989.00)							169,976.00
NJ Nonpublic Aid:															
Technology Initiative	25-100-034-5120-373	5,929.00	7/01/2024	6/30/2025			5,929.00	(5,500.00)					429.00		5,500.00
Technology Initiative	24-100-034-5120-373	5,782.00	7/01/2023	6/30/2024		212.00				(212.00)					5,570.00
Textbook Aid	25-100-034-5120-064	6,188.00	7/01/2024	6/30/2025			$6,188.00	($6,186.00)					2.00		6,186.00
Security Aid	24-100-034-5120-509	24,190.00	7/01/2023	6/30/2024		27.00				(27.00)					24,163.00
Security Aid	25-100-034-5120-509	24,805.00	7/01/2024	6/30/2025			24,805.00	($24,513.00)					292.00		24,805.00
Nursing	24-100-034-5120-070	14,160.00	7/01/2023	6/30/2024		2.00				(2.00)					14,158.00
Nursing	25-100-034-5120-070	15,730.00	7/01/2024	6/30/2025			15,730.00	(15,728.00)					2.00		15,728.00
Auxiliary Services:															
Compensatory Education	24-100-034-5120-067	25,174.00	7/01/2023	6/30/2024		5,944.00				(5,944.00)					19,230.00
Compensatory Education	25-100-034-5120-067	25,174.00	7/01/2024	6/30/2025			31,211.00	(28,610.00)					2,601.00		22,573.00
English as a Second Language (ESL)	25-100-034-5120-067	353.00	7/01/2024	6/30/2025			353.00	(353.00)							353.00
Transportation	24-100-034-5120-067	3,972.00	7/01/2023	6/30/2024		3,972.00				(3,972.00)					
Transportation	25-100-034-5120-067	3,972.00	7/01/2024	6/30/2025											3,972.00
Handicapped Services:															
Supplemental Instruction	25-100-031-5120-068	10,242.00	7/01/2024	6/30/2025			11,234.00	(11,234.00)							10,242.00
Examination & Classification	24-100-034-5120-068	28,803.00	7/01/2023	6/30/2024		13,641.00				(13,641.00)					15,162.00
Examination & Classification	25-100-034-5120-068	28,803.00	7/01/2024	6/30/2025			17,062.00	(15,356.00)					1,706.00		27,097.00
Corrective Speech	25-100-034-5120-068	9,207.00	7/01/2024	6/30/2025			9,114.00	(9,114.00)							9,207.00
Total Special Revenue Fund					37,554.45	23,798.00	3,505,482.00	(3,913,931.45)	(377,904.48)	(23,798.00)		1,977.48	5,032.00	(375,984.00)	6,068,727.00

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

BOROUGH OF SOUTH PLAINFIELD SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	BALANCE AT JUNE 30, 2024 (ACCOUNTS RECEIVABLE	BALANCE AT JUNE 30, 2024 DUE TO GRANTOR	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEAR'S BALANCES	BALANCE AT JUNE 30, 2025 (ACCOUNTS RECEIVABLE	BALANCE AT JUNE 30, 2025 UNEARNED REVENUE	BALANCE AT JUNE 30, 2025 DUE TO GRANTOR	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
Capital Projects Fund:															
School Development Authority - Facilities Grant:															
Roosevelt Building Roof Replacement	4910-080-24-R501	$ 792,000.00	N/A	N/A	$ (792,000.00)	$	$ 512,509.60	$ 279,490.40	$	$	$	$	$	$	$ 512,509.60
Roosevelt Pre-K Annex Roof Replacement	4910-020-24-R501	540,000.00	N/A	N/A	(540,000.00)		540,000.00								540,000.00
					(1,332,000.00)		1,052,509.60	279,490.40							1,052,509.60
Debt Service Fund:															
Debt Service State Aid	25-495-034-5121-075	$ 646,702.00	7/01/2024	6/30/2025			646,702.00	(646,702.00)							646,702.00
Enterprise Fund:															
State School Lunch Program	24-100-010-3350-023	39,974.08	7/01/2023	6/30/2024	(2,826.30)		2,826.30								39,974.08
State School Lunch Program	25-100-010-3350-023	53,059.09	7/01/2024	6/30/2025			49,935.96	(53,059.09)			(3,123.13)				53,059.09
State School Breakfast Program	24-100-010-3350-023	6,162.65	7/01/2023	6/30/2024	(479.05)		479.05								6,162.65
State School Breakfast Program	25-100-010-3350-023	10,009.01	7/01/2024	6/30/2025			9,430.29	(10,009.01)			(578.72)				10,009.01
Summer-EBT Administrative Cost	N/A	1,556.00	7/01/2024	6/30/2025			1,556.00	(1,556.00)							1,556.00
Total Enterprise Fund					(3,305.35)		64,227.60	(64,624.10)			(3,701.85)				110,760.83
Total State Financial Assistance					$ (3,203,885.19)	$ 23,798.00	$ 36,880,685.86	$ (37,166,014.30)	$ (1,613,443.48)	$ (23,798.00)	$ (1,882,779.63)	$ 1,977.48	$ 5,032.00	$ (1,611,523.00)	$ 44,810,487.14
Less: On-Behalf amounts not utilized for determination of Major Programs:															
On-behalf TPAF Contributions	25-495-034-5094-002	10,873,224.00	7/01/2024	6/30/2025			$ 10,873,224.00	$ (10,873,224.00)							
NCGI	25-495-034-5094-004	134,690.00	7/01/2024	6/30/2025			134,690.00	(134,690.00)							
Long-Term Disability Insurance	25-495-034-5094-004	5,209.00	7/01/2024	6/30/2025			5,209.00	(5,209.00)							
Post Retirement Medical	25-495-034-5094-001	3,216,522.00	7/01/2024	6/30/2025			3,216,522.00	(3,216,522.00)							
Total State Financial Assistance Subject to Single Audit							$ 22,651,040.86	$ (22,936,369.30)							

The accompanying notes to schedules of financial assistance are an integral part of this schedule

EXHIBIT "K-5"

Borough of South Plainfield School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2025

NOTE 1: **GENERAL**

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

NOTE 2: **BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions 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 of the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3: **DE MINIMIS INDIRECT COST RATE**

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

NOTE 4: **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 schedule (RSI) are presented for the general fund and special revenue fund to demonstrate finance-regulated 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.

Borough of South Plainfield School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2025

NOTE 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The General fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the deferred state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP accounting purposes, those payments are not recognized until the subsequent budget year due to the state deferral and recording of the 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 revenue, whereas GAAP basis does not. The special revenue fund also recognizes the deferred state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2. The net adjustment to reconcile from the budgetary basis to the GAAP basis is $350,191.00 for the general fund. The net adjustment to reconcile from the budgetary basis to the GAAP basis is ($183,506.00) for the special revenue fund. The net adjustment to reconcile from the budgetary basis to the GAAP basis is ($1,274,697.10) for the capital projects fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$ 24,914.65	$ 33,170,438.15	$ 33,195,352.80
Special Revenue Fund	1,698,402.22	3,730,425.45	5,428,827.67
Capital Projects Fund		995,206.70	995,206.70
Debt Service Fund		646,702.00	646,702.00
Food Service Fund	1,022,811.41	64,624.10	1,087,435.51
GAAP Basis Assistance	2,746,128.28	38,607,396.40	41,353,524.68
GAAP Adjustments:			
State Aid:			
General Fund		(350,191.00)	(350,191.00)
Special Revenue Fund		183,506.00	183,506.00
Capital Projects Fund		(1,274,697.10)	(1,274,697.10)
Budgetary Basis Assistance	$ 2,746,128.28	$ 37,166,014.30	$ 39,912,142.58

Borough of South Plainfield School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2025

NOTE 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6: OTHER

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions, post-retirement medical benefits and long-term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2025. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2025.

EXHIBIT "K-6"

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

(1)	Type of Auditor's Report Issued:	Unmodified
(2)	Internal Control Over Financial Reporting:	
	(a) Material weakness(es) identified?	No
	(b) Significant deficiencies identified that are not considered to be material weaknesses?	No
(3)	Noncompliance material to the basic financial statements noted during the audit?	No

Federal Program(s)

(1)	Internal Control Over Major Federal Programs:	
	(a) Material weaknesses identified?	No
	(b) Significant deficiencies identified that are not considered to be material weaknesses?	No
(2)	Type of Auditor's Report issued on compliance for major federal program(s)?	Unmodified
(3)	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance?	No
(4)	Identification of Major Federal Program(s):	

Program	ALN	FAIN
Special Education Cluster	84.027/84.173	H027A240100 H183A230114

(5) Program Threshold Determination:
Type A Federal Program Threshold > $750,000.00
Type B Federal Program Threshold <= $750,000.00

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

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

(6) Auditee qualified as a low-risk auditee under OMB Circular Uniform Guidance? Yes

State Program(s)

(1) Internal Control Over Major State Programs:

(a) Material weakness(es) identified? No

(b) Significant deficiencies identified that are not considered to be material weaknesses? No

(2) Type of Auditor's Report issued on compliance for major state program(s)? Unmodified

(3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08? Yes

(4) Identification of Major State Program(s):

Program	Grant Number
State Aid Cluster:	
Equalization Aid	25-495-034-5120-078
Categorical Special Education Aid	25-495-034-5120-089
Categorical Security Aid	25-495-034-5120-084
Categorical Transportation Aid	25-495-034-5120-014
Extraordinary Aid	25-495-034-5120-044

(5) Program Threshold Determination:
Type A State Program Threshold > $750,000.00
Type B State Program Threshold <= $750,000.00

(6) Auditee qualified as a low-risk auditee under OMB Circular 15-08? Yes

EXHIBIT "K-6"

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings – None Reported

Compliance Findings – None Reported

Section III – Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Programs – None Reported

State Programs – None Reported

EXHIBIT "K-7"

Borough of South Plainfield School District
Middlesex County, New Jersey

Schedule of Prior Year Audit Findings

Not Applicable