

TABERNACLE TOWNSHIP SCHOOL DISTRICT

Tabernacle, New Jersey
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

TABERNACLE TOWNSHIP SCHOOL DISTRICT

TABERNACLE, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

**Tabernacle Township Board of Education
Finance Department**

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INTRODUCTORY SECTION



Tabernacle School District

Take care of yourself, others, and our community.

November 3, 2025

Honorable President and Members
of the Board of Education
Tabernacle Township School District
County of Burlington, New Jersey

Dear Board Members/Citizens:

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

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this Single Audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

REPORTING ENTITY AND ITS SERVICES

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

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

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2024-2025	719	1.13%
2023-2024	711	4.87%
2022-2023	678	-1.60%
2021-2022	689	5.03%
2020-2021	656	-2.96%
2019-2020	676	-4.25%
2018-2019	706	-1.94%
2017-2018	720	1.84%
2016-2017	707	-4.97%
2015-2016	744	-2.75%

ECONOMIC CONDITION AND OUTLOOK

Tabernacle Township is a rural, residential community located in the southwestern portion of Burlington County. The Township is approximately 4955 square miles and approximately twenty-six miles from Philadelphia. Wharton Tract covers 28.50% of the Township's 30,489 acres. Tabernacle Township is located within the Pinelands Preservation area with development highly regulated. The estimated population for 2025 was 6,948 compared to 6,877 in 2024. The unemployment rate for 2024 was 3.4%.

MAJOR INITIATIVES

Statewide and District Assessments: Students in grades K-8 are evaluated with LinkIt or iReady in the areas of reading and mathematics. We also use LinkIt Science as a benchmarking tool in this tested subject area. The district utilizes Acadience as a universal literacy screening tool. These assessments are aligned with the New Jersey Student Learning Standards. Our students took these assessments in the fall, winter, and spring. Our students were assessed using the New Jersey Student Learning Assessment for English Language Arts, mathematics, and science as mandated by the New Jersey Department of Education.

English Language Arts: The District uses INTO Reading for students in kindergarten through sixth grade, which gives our students and teachers access to a robust set of tools and instructional materials. Our curriculum writing team used Atlas to update our ELA curriculum to ensure its alignment with the New Jersey Student Learning Standards.

Mathematics: We continued our use of the EnVision Math program for students in kindergarten through fifth grade. The program targets student understanding and meets the individual needs of students through balanced and accurately paced lessons, printed lessons, printed materials, manipulatives, and technology integration. The District adopted the use of iReady for students in grades 6-8 except for algebra and geometry as those classes are aligned with the Lenape Regional High School District's curriculum and resources. Our curriculum writing team used Atlas to update our math curriculum to ensure its alignment with the New Jersey Student Learning Standards.

Technology: Our district is now fully 1:1 with students in kindergarten using iPads, and students in grades 1-8 using Chromebooks. The District continued its transition to the use of Promethean Boards in our classrooms and installed sound systems in classrooms to assist those students with auditory processing issues and all students to better hear instruction.

Staff Development: Staff development continues to be a District priority. Topics focused on suicide prevention, HIB, the use of artificial intelligence in the classroom, Tier 1 supports in the classroom, the use of data in differentiating instruction, and other key topics included in the District's local professional development plan. Tabernacle staff have professional development opportunities through in-service programs, Lenape Regional Consortium programs, Burlington County Curriculum Consortium programs, the Burlington County Professional Development Institute, after-school courses, off-site professional workshops/conferences, in-house training sessions, and tuition reimbursement for college level graduate-level courses.

INTERNAL ACCOUNTING CONTROLS

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

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

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

BUDGETARY CONTROLS

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

ACCOUNTING SYSTEM AND REPORTS

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

OTHER INFORMATION

INDEPENDENT AUDIT

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

ACKNOWLEDGEMENTS

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

Respectfully submitted,



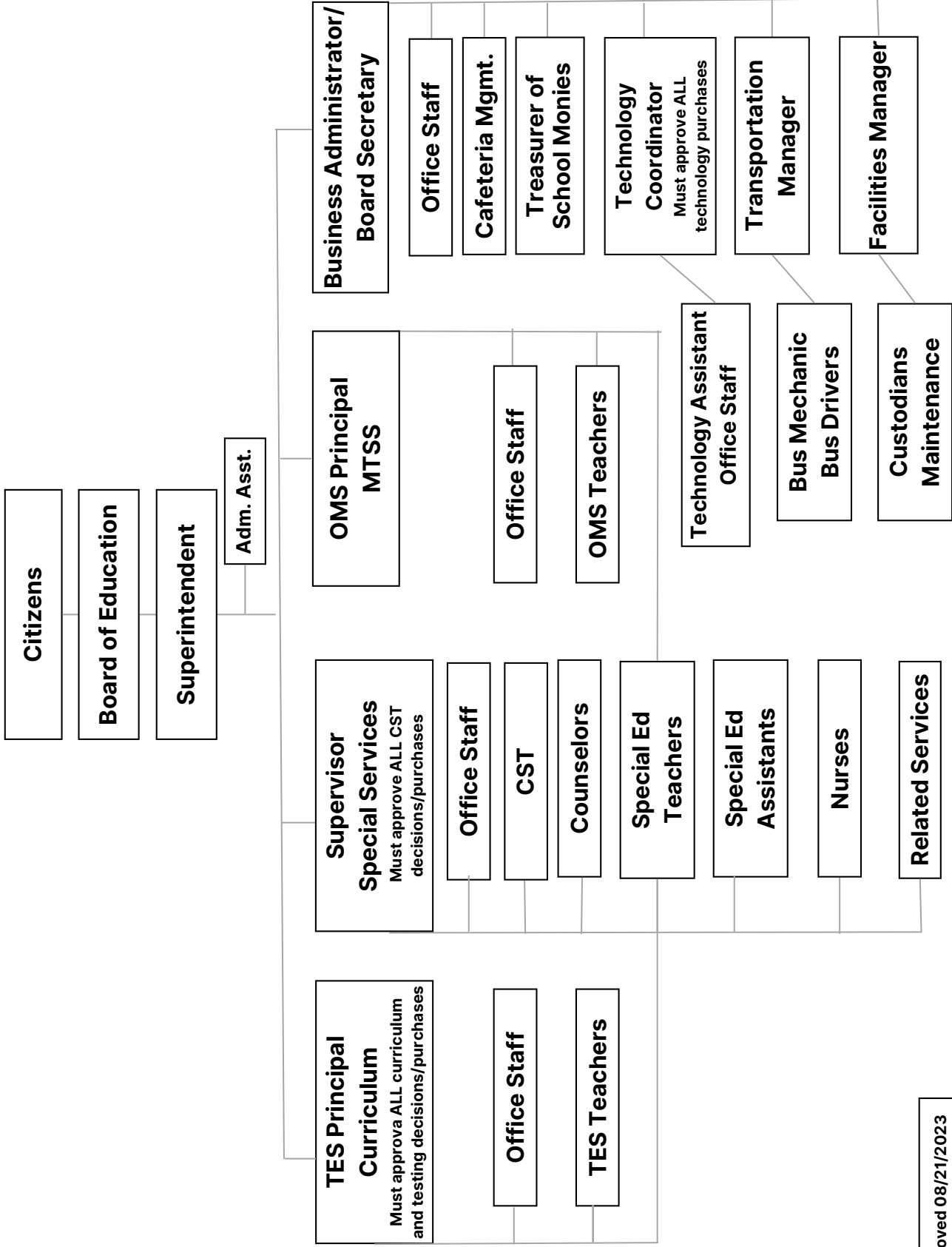
Shaun Banin
Superintendent



Patricia Palmieri
School Business Administrator/Board Secretary

TABERNACLE TOWNSHIP SCHOOL DISTRICT

ORGANIZATION CHART



TABERNACLE TOWNSHIP SCHOOL DISTRICT
132 New Road
Tabernacle, New Jersey 08088

ROSTER OF OFFICIALS

JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Stephen Henske, President	2027
Kevin McCloy, Vice President	2026
Dean Dodaro	2025
Jonathan Grubb	2025
Craig Kumpel	2027
Christina Wolfrom	2027
Steven Mosser	2026
Greg Casterioto	2027
Tracy Betts	2027

OTHER OFFICIALS

Shaun Banin, Superintendent

Patricia Palmieri, Business Administrator/Board Secretary

Karen Albanese, Treasurer

Sanu Dev, Solicitor

TABERNACLE TOWNSHIP SCHOOL DISTRICT

132 New Road
Tabernacle, New Jersey 08088

CONSULTANTS AND ADVISORS

AUDIT FIRM

Ryan Creamer, CPA, PSA
Holt McNally & Associates, Inc.
105 Atsion Road, Suite I
Medford, New Jersey 08055

ATTORNEY

Sanu Dev
Capehart & Scatchard, P.A.
8000 Midlantic Drive, Suite 3008
Mount Laurel, New Jersey 08055

OFFICIAL DEPOSITORY

Fulton Bank
2 Skeet Road
Medford, New Jersey

NJ ARM
New Jersey Asset and Rebate Management Program
PFM Asset Management LLC
213 Market Street
Harrisburg, PA 17101



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Tabernacle Township School District
County of Burlington
Tabernacle, New Jersey

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

Prior Period Restatement

As discussed in Note 19 to the financial statements, the School District restated its previously issued financial statements for the year ended June 30, 2024 to correct an overstatement of grant receivable balances. As a result of this restatement, beginning net position and General fund balance as of July 1, 2024 has been reduced. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information 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 School District's basic financial statements. The accompanying combining and individual fund financial statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also 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, long-term debt schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with the 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 November 3, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School 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 School District's internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

A handwritten signature in black ink, appearing to read "Ryan Creamer", is written over a faint, light-colored rectangular stamp or watermark.

Ryan Creamer
Certified Public Accountant
Public School Accountant, No. 2725

Medford, New Jersey
November 3, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

TABERNACLE TOWNSHIIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

As management of the Tabernacle Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over

TABERNACLE TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

resources that have been segregated for specific objectives. All of the funds of the School District are divided into two categories: *governmental funds* and *proprietary funds*.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's one enterprise fund (Food Service Fund) is listed individually and is considered to be a major fund.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Analysis of the School District

Recall that the Statement of Net Position provides the perspective of the school district as a whole (governmental and business-type activities). Net position may serve over time as a useful indicator of a government's financial position.

The School District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt and other long- term liabilities, the

TABERNACLE TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Financial Analysis of the School District (continued)

acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School Districts net position for the fiscal years 2025 compared to fiscal year 2024.

Table 1
Summary of Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 3,155,364	\$ 9,821,182	\$ (6,665,818)	-67.9%
Capital Assets, Net	25,711,349	20,133,464	5,577,885	27.7%
Total Assets	<u>28,866,713</u>	<u>29,954,646</u>	<u>(1,087,933)</u>	-3.6%
Deferred Outflow of Resources	<u>344,643</u>	<u>373,254</u>	<u>(28,611)</u>	-7.7%
Current and other Liabilities	731,333	648,219	83,114	12.8%
Noncurrent Liabilities	15,558,870	16,393,330	(834,460)	-5.1%
Total Liabilities	<u>16,290,203</u>	<u>17,041,549</u>	<u>(751,346)</u>	-4.4%
Deferred Inflow of Resources	<u>368,624</u>	<u>502,831</u>	<u>(134,207)</u>	-26.7%
Net Position:				
Net Investment in Capital Assets	13,109,289	6,839,202	6,270,087	91.7%
Restricted	2,615,892	9,132,607	(6,516,715)	-71.4%
Unrestricted (Deficit)	(3,172,652)	(3,188,289)	15,637	-0.5%
Total Net Position	<u>\$ 12,552,529</u>	<u>\$ 12,783,520</u>	<u>\$ (230,991)</u>	-1.8%

TABERNACLE TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole (continued)

Table 2 shows the changes in net position for fiscal year 2025 compared to fiscal year 2024.

	<u>June 30,</u> <u>2025</u>	<u>June 30,</u> <u>2024</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 339,668	\$ 292,365	\$ 47,303	16.2%
Operating Grants & Contributions	1,712,775	1,556,953	155,822	10.0%
General Revenues:				
Property Taxes	9,928,236	9,208,043	720,193	7.8%
Federal & State Aid	3,101,969	3,595,436	(493,467)	-13.7%
Other General Revenues	668,089	1,059,815	(391,726)	-37.0%
Total Revenues	<u>15,750,737</u>	<u>15,712,612</u>	<u>38,125</u>	<u>0.2%</u>
Function/Program Expenses:				
Regular Instruction	3,559,368	3,621,840	(62,472)	-1.7%
Special Education Instruction	1,753,683	1,813,431	(59,748)	-3.3%
Other Instruction	471,224	471,986	(762)	-0.2%
Tuition	40,875	825	40,050	4854.5%
Student & Instruction Related Services	1,877,619	1,476,349	401,270	27.2%
General Administrative	336,406	645,289	(308,883)	-47.9%
School Administrative Services	208,279	250,450	(42,171)	-16.8%
Central Services	280,667	288,145	(7,478)	-2.6%
Plant Operations & Maintenance	1,294,895	1,531,345	(236,450)	-15.4%
Pupil Transportation	804,941	709,529	95,412	13.4%
Unallocated Benefits	3,737,472	3,774,121	(36,649)	-1.0%
Interest & Other Charges	493,675	514,009	(20,334)	-4.0%
Unallocated Depreciation	729,208	670,662	58,546	8.7%
Food Service	393,416	327,033	66,383	20.3%
Total Expenses	<u>15,981,728</u>	<u>16,095,014</u>	<u>(113,286)</u>	<u>-0.7%</u>
Change In Net Position	(230,991)	(382,402)	151,411	-39.6%
Net Position - Beginning (Restated)	<u>12,783,520</u>	<u>13,165,922</u>	<u>(382,402)</u>	<u>-2.9%</u>
Net Position - Ending	<u>\$ 12,552,529</u>	<u>\$ 12,783,520</u>	<u>\$ (230,991)</u>	<u>-1.8%</u>

Governmental Activities

During the fiscal year 2025, the net position of governmental activities decreased by \$170,539 or (1.34%). The primary reason for the decrease in net position was due to decrease federal and state funding for the fiscal year.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$12,511,328, with an unrestricted deficit balance of \$(3,173,888). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

TABERNACLE TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Governmental Activities (continued)

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (3,173,888)
Add back: PERS Pension Liability	2,447,769
Less: Deferred Outflows related to pensions	(344,643)
Add back: Deferred Inflows related to pensions	<u>368,624</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (702,138)</u>

Business-type Activities

During the fiscal year 2025, the net position of business-type activities decreased by \$60,452 or (59.47%). This is due to the rising costs of goods as well as allocation of salaries and expenses to properly run the food service program.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$41,201.

General Fund Budgeting Highlights

Final budgeted revenues were \$12,324,566, which is an increase of \$27,000 from the original budget. The increase is due to the capital grant aid award. Excluding nonbudgeted revenues, the School District's budgeted revenues exceeded actual revenues by \$103,011.

Final budgeted appropriations were \$13,038,185, which was an increase of \$99,075 from the original budget. The increase is due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget and amendment for the inclusion of the supplemental stabilization aid. Excluding nonbudgeted revenues, the School District's actual expenditures exceeded budget appropriations by \$39,756.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$1,245,810 at June 30, 2025, a decrease of \$856,386 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$2,844,093, a decrease of \$6,687,734 from the prior year.

TABERNACLE TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Governmental Funds (continued)

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by \$705,861 or (40.76%), to \$1,025,918 at June 30, 2025, compared to a decrease of \$1,581,157 in the fund balance in the prior fiscal year.

Special revenue fund - During the current fiscal year, the fund balance of the School District's special revenue fund increased by \$10,759, to \$34,484 at June 30, 2025, compared to an decrease in the fund balance of \$64,135 in the prior fiscal year.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$5,851,551 or (80.05%), to \$1,458,656 at June 30, 2025, compared to a decrease of \$5,058,657 in the fund balance in the prior fiscal year.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund decreased by \$141,081, to \$325,035 at June 30, 2025, compared to an increase of \$433,398 in the fund balance in the prior fiscal year.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$60,452 or (59.47%), to \$41,201 at June 30, 2025, compared to a decrease of \$32,365 in the net position in the prior fiscal year.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled \$25,711,349 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements and equipment. There was a net increase in the School District's investment in capital assets for the current fiscal year in the amount of \$5,577,885. This increase is primarily due to the ongoing construction in the current year. Table 4 shows fiscal 2025 balances compared to 2024.

Table 4
Summary of Capital Assets

<u>Capital Assets (Net of Depreciation):</u>	<u>June 30,</u> <u>2025</u>	<u>June 30,</u> <u>2024</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Construction in Progress	\$ 3,709,045	\$ 9,064,934	\$ (5,355,889)	-59.1%
Land Improvements	106,932	67,141	39,791	59.3%
Building and Improvements	21,044,280	10,342,747	10,701,533	103.5%
Equipment	851,092	658,642	192,450	29.2%
	<u>\$ 25,711,349</u>	<u>\$ 20,133,464</u>	<u>\$ 5,577,885</u>	<u>27.7%</u>
Depreciation Expense	<u>\$ 736,448</u>	<u>\$ 679,271</u>		

TABERNACLE TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Capital Assets (continued)

Depreciation expense for the year was \$736,448. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$12,180,000, which is a decrease of \$808,000 from the prior year.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors on the School District's Future

For the 2024-2025 school year, the Tabernacle Township School District was able to sustain its budget through the township tax levy, federal aid, state aid and miscellaneous revenue sources. 55.91% of total revenue is from the local tax levy and 38.91% of the School District's revenue is from federal and state aid.

In conclusion, the Tabernacle Township Board of Education and Administration have committed themselves to financial excellence for many years. Additionally, the School District's system for financial planning, budgeting and internal financial controls are well regarded. The School District will continue with sound fiscal management to meet the challenges of the future.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Patricia Palmieri, School Business Administrator/Board Secretary, at the Tabernacle Township School District, 132 New Road, Tabernacle, New Jersey 08088.

BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

Governmental Funds

TABERNACLE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS
Cash & Cash Equivalents	\$ 1,674,905	\$ 14,249	\$ 1,689,154
Restricted Cash & Cash Equivalents	1,231,861	-	1,231,861
Receivables, Net (Note 4)	219,246	7,101	226,347
Inventory	-	8,002	8,002
Capital Assets, Net (Note 5)			
Non-Depreciable	3,709,045	-	3,709,045
Depreciable	21,962,339	39,965	22,002,304
Total Assets	28,797,396	69,317	28,866,713
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	344,643	-	344,643
Total Deferred Outflows of Resources	344,643	-	344,643
Total Assets and Deferred Outflows of Resources	29,142,039	69,317	29,211,356
LIABILITIES			
Accrued Interest	162,507	-	162,507
Accounts Payable	50,694	20,222	70,916
Due to Other Governments	258,791	-	258,791
Unearned Revenue	231,225	7,894	239,119
Noncurrent Liabilities (Note 7):			
Due Within One Year	599,102	-	599,102
Due Beyond One Year	14,959,768	-	14,959,768
Total Liabilities	16,262,087	28,116	16,290,203
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	368,624	-	368,624
Total Deferred Inflows of Resources	368,624	-	368,624
Total Liabilities and Deferred Inflows of Resources	16,630,711	28,116	16,658,827
NET POSITION			
Net Investment in Capital Assets	13,069,324	39,965	13,109,289
Restricted For:			
Capital Projects	1,669,416	-	1,669,416
Debt Service	325,035	-	325,035
Maintenance Reserve	432,027	-	432,027
Unemployment Reserve	36,437	-	36,437
Scholarship	7,849	-	7,849
Student Activities	81,920	-	81,920
Excess Surplus	63,208	-	63,208
Unrestricted	(3,173,888)	1,236	(3,172,652)
Total Net Position	\$ 12,511,328	\$ 41,201	\$ 12,552,529

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTALS
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	
Governmental Activities:						
Instruction:						
Instruction - Regular Programs	\$ 3,559,368	\$ -	\$ -	\$ (3,559,368)	\$ -	\$ (3,559,368)
Special Education	1,753,683	-	615,031	(1,138,652)	-	(1,138,652)
Other Special Instruction	390,139	-	-	(390,139)	-	(390,139)
Other Instruction	81,085	-	-	(81,085)	-	(81,085)
Support Services:						
Tuition	40,875	-	-	(40,875)	-	(40,875)
Health Services	168,608	-	-	(168,608)	-	(168,608)
Student & Instruction Related Services	1,451,384	110,109	335,836	(1,005,439)	-	(1,005,439)
Educational Media Services/School Library	257,627	-	-	(257,627)	-	(257,627)
General Administrative Services	336,406	-	-	(336,406)	-	(336,406)
School Administrative Services	208,279	-	-	(208,279)	-	(208,279)
Central Services	280,667	-	-	(280,667)	-	(280,667)
Plant Operations & Maintenance	1,294,895	-	-	(1,294,895)	-	(1,294,895)
Pupil Transportation	804,941	-	-	(804,941)	-	(804,941)
Employee Benefits	3,392,251	-	314,022	(3,078,229)	-	(3,078,229)
On Behalf TPAF Pension and Social Security Contributions	345,221	-	345,221	-	-	-
Interest and Charges on Long-Term Debt	493,675	-	-	(493,675)	-	(493,675)
Unallocated Depreciation	729,208	-	-	(729,208)	-	(729,208)
Total Governmental Activities	15,588,312	110,109	1,610,110	(13,868,093)	-	(13,868,093)
Business-Type Activities:						
Food Service	393,416	229,559	102,665	-	(61,192)	(61,192)
Total Business-Type Activities	393,416	229,559	102,665	-	(61,192)	(61,192)
Total Primary Government	\$ 15,981,728	\$ 339,668	\$ 1,712,775	(13,868,093)	(61,192)	(13,929,285)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				9,268,645	-	9,268,645
Property Taxes, Levied for Debt Service				659,591	-	659,591
Federal & State Aid Unrestricted				2,797,082	-	2,797,082
Federal & State Aid Restricted				304,887	-	304,887
Tuition Received				51,484	-	51,484
Miscellaneous Income				615,865	740	616,605
Total General Revenues, Special Items, Extraordinary Items & Transfers				13,697,554	740	13,698,294
Change In Net Position				(170,539)	(60,452)	(230,991)
Net Position- Beginning, as previously stated				12,890,445	101,653	12,992,098
Prior Period Adjustment (Note 19)				(208,578)	-	(208,578)
Net Position - Beginning (restated)				12,681,867	101,653	12,783,520
Net Position - Ending				\$ 12,511,328	\$ 41,201	\$ 12,552,529

B. Fund Financial Statements

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Cash & Cash Equivalents	\$ -	\$ 200,890	\$ 1,481,864	\$ 331,702	\$ 2,014,456
Accounts Receivable:					
Federal	-	1,336	-	-	1,336
State	152,910	65,000	-	-	217,910
Interfund	6,667	-	493	-	7,160
Restricted Cash & Cash Equivalents	1,231,861	-	-	-	1,231,861
Total Assets	\$ 1,391,438	\$ 267,226	\$ 1,482,357	\$ 331,702	\$ 3,472,723
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Deficit	\$ 339,551	\$ -	\$ -	\$ -	\$ 339,551
Payroll Deduction and Withholdings Payable	15,215	-	-	-	15,215
Interfund Payable	-	493	-	6,667	7,160
Unearned Revenue	-	231,225	-	-	231,225
Accounts Payable	10,754	1,024	23,701	-	35,479
Total Liabilities	365,520	232,742	23,701	6,667	628,630
Fund Balances:					
Restricted:					
Maintenance Reserve	432,027	-	-	-	432,027
Capital Reserve	763,397	-	-	-	763,397
Capital Projects	-	-	906,019	-	906,019
Debt Service	-	-	-	325,035	325,035
Unemployment Reserve	36,437	-	-	-	36,437
Student Activities	-	81,920	-	-	81,920
Scholarship	-	7,849	-	-	7,849
Excess Surplus Designated for Subsequent Year's Expenditures	63,208	-	-	-	63,208
Assigned:					
Designated for Subsequent Year's Expenditures	75,026	-	-	-	75,026
Other Purposes	10,356	-	552,637	-	562,993
Unassigned	(354,533)	(55,285)	-	-	(409,818)
Total Fund Balances	1,025,918	34,484	1,458,656	325,035	2,844,093
Total Liabilities & Fund Balances	\$ 1,391,438	\$ 267,226	\$ 1,482,357	\$ 331,702	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$42,158,042 and the accumulated depreciation is \$16,486,658.	25,671,384
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.	(23,981)
Accrued interest payable is not recorded in the fund financial Statements due to the fact that the payables are not due in the period.	(162,507)
Accrued pension contributions for the June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(258,791)
Long-term liabilities, including net pension liability, bonds payable, bond premium, lease purchases, post retirement liability and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(15,558,870)

Net Position of Governmental Activities \$ 12,511,328

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 9,268,645	\$ -	\$ -	\$ 659,591	\$ 9,928,236
Tuition	51,484	-	-	-	51,484
Miscellaneous	254,869	252,288	214,360	146,636	868,153
Total Local Sources	9,574,998	252,288	214,360	806,227	10,847,873
State Sources	5,644,214	490,990	-	304,887	6,440,091
Federal Sources	-	470,683	-	-	470,683
Total Revenues	15,219,212	1,213,961	214,360	1,111,114	17,758,647
Expenditures:					
Current:					
Instruction - Regular Programs	3,559,368	-	-	-	3,559,368
Special Education	1,138,652	615,031	-	-	1,753,683
Other Special Instruction	390,139	-	-	-	390,139
Other Instruction	81,085	-	-	-	81,085
Support Services:					
Tuition	40,875	-	-	-	40,875
Attendance and Social Work Services	96,136	-	-	-	96,136
Health Services	168,608	-	-	-	168,608
Student & Instruction Related Services	964,127	391,121	-	-	1,355,248
Educational Media Services/School Library	257,627	-	-	-	257,627
General Administrative Services	336,406	-	-	-	336,406
School Administrative Services	208,279	-	-	-	208,279
Central Services	280,667	-	-	-	280,667
Plant Operations & Maintenance	1,306,858	-	-	-	1,306,858
Pupil Transportation	804,941	-	-	-	804,941
Employee Benefits	6,193,807	197,050	-	-	6,390,857
Capital Outlay	248,422	-	6,065,911	-	6,314,333
Debt Service:					
Principal	-	-	-	808,000	808,000
Interest & Other Charges	49,076	-	-	444,195	493,271
Total Expenditures	16,125,073	1,203,202	6,065,911	1,252,195	24,646,381
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(905,861)	10,759	(5,851,551)	(141,081)	(6,887,734)
Other Financing Sources/(Uses):					
Financed Purchase Agreement Proceeds	200,000	-	-	-	200,000
Total Other Financing Sources/(Uses)	200,000	-	-	-	200,000
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses	(705,861)	10,759	(5,851,551)	(141,081)	(6,687,734)
Net Position- Beginning, as previously stated	1,940,357	23,725	7,310,207	466,116	9,740,405
Prior Period Adjustment (Note 19)	(208,578)	-	-	-	(208,578)
Fund Balances July 1 (restated)	1,731,779	23,725	7,310,207	466,116	9,531,827
Fund Balances June 30	\$ 1,025,918	\$ 34,484	\$ 1,458,656	\$ 325,035	\$ 2,844,093

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (6,687,734)

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	\$ (729,208)	
Capital Outlays	<u>6,314,333</u>	5,585,125

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		808,000
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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.		338,981
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Proceeds from financed purchases are a financing sources in the governmental funds. They are not revenue in the statement of activities: issuing debt increases long-term liabilities in the statement of net position.		(200,000)
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Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

Prior Year	168,188	
Current Year	<u>(162,507)</u>	5,681

In the statement of activities, the reduction for financed purchases should not be an expenditure. Thus the change in Net Position will differ from the change in fund balance by the cost of the asset removed.

Retirement of Financed Purchases		56,028
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Deferred charges on Refunding of Debt and premiums from refunded debt issuances are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities.

Amortization of Bond Premium		28,174
Amortization of Loss on Refunding		(34,259)

Increase of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

Current Year	(509,041)	
Prior Year	<u>438,506</u>	(70,535)

Change in Net Position of Governmental Activities		<u><u>\$ (170,539)</u></u>
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The accompanying Notes to the Financial Statements are an integral part of this Statement.

Proprietary Funds

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2025**

ASSETS	FOOD SERVICE FUND
Current Assets:	
Cash & Cash Equivalents	\$ 14,249
Accounts Receivable:	
State	340
Federal	3,303
Other	3,458
Inventories	<u>8,002</u>
Total Current Assets	<u>29,352</u>
Noncurrent Assets:	
Furniture, Machinery & Equipment	212,831
Less: Accumulated Depreciation	<u>(172,866)</u>
Total Capital Assets	<u>39,965</u>
Total Assets	<u>69,317</u>
LIABILITIES	
Accounts Payable	20,222
Unearned Revenue	<u>7,894</u>
Total Liabilities	<u>28,116</u>
NET POSITION	
Net Investment in Capital Assets	39,965
Unrestricted	<u>1,236</u>
Total Net Position	<u><u>\$ 41,201</u></u>

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES
EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	FOOD SERVICE FUND
Operating Revenues:	
Local Sources:	
Daily Sales - Reimbursable Programs	\$ 106,991
Daily Sales - Nonreimbursable Programs	122,568
Miscellaneous	740
Total Operating Revenue	230,299
Operating Expenses:	
Cost of Sales - Reimbursable Programs	80,219
Cost of Sales - Nonreimbursable Programs	38,335
Salaries & Benefits	214,211
Miscellaneous Expenses	11,003
Management Fee	34,347
Supplies and Materials	8,061
Depreciation	7,240
Total Operating Expenses	393,416
Operating Income/(Loss)	(163,117)
Nonoperating Revenues (Expenses):	
State Sources:	
State School Lunch Program	2,487
State School Reduced Lunch Program	861
State Working Class Families Supplement	3,048
Summer EBT Program	321
Federal Sources:	
National School Lunch Program	54,728
Healthy Hunger-Free Kids Act	3,585
Supply Chain Assistance Program	9,468
Local Food For Schools (LFS) Cooperative Program	659
Summer EBT Program	321
Food Distribution Program	23,754
Interest Income	3,433
Total Nonoperating Revenues/(Expenses)	102,665
Change in Net Position	(60,452)
Total Net Position - Beginning	101,653
Total Net Position - Ending	\$ 41,201

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

**FOOD
SERVICE
FUND**

Cash Flows From Operating Activities:

Receipts from Customers	\$ 220,732
Payments to Employees	(214,211)
Payments to Suppliers	(171,414)
Net Cash Provided/(Used) by Operating Activities	(164,893)

Cash Flows From Noncapital Financing Activities:

State Sources	6,597
Federal Sources	91,048

Net Cash Provided/(Used) by Noncapital Financing
Activities

97,645

Cash Flows From Investing Activities:

Interest & Dividends	3,433

Net Cash Provided/(Used) by Investing Activities

3,433

Net Increase/(Decrease) in Cash & Cash Equivalents

(63,815)

Balances - Beginning of Year

78,064

Balances - End of Year

\$ 14,249

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

Operating Income/(Loss)	\$ (163,117)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used For) Operating Activities:	
Depreciation & Net Amortization	7,240
(Increase)/Decrease in Other Accounts Receivable	(1,005)
Increase/(Decrease) in Unearned Revenue	(8,562)
Increase/(Decrease) in Accounts Payable	2,328
(Increase)/Decrease in Inventories	(1,777)
Net Cash Provided/(Used) by Operating Activities	<u><u>\$ (164,893)</u></u>

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

TABERNACLE TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The Tabernacle Township School District is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members' terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades prekindergarten through eighth at its two schools. The School District has an approximate enrollment at June 30, 2025 of 719 students.

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

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

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

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 80, *Blending Requirements for certain component units - and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests - An amendment of GASB*

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

Statements No. 14 and No. 61. The District had no component units as of or for the year ended June 30, 2025.

Basis of Accounting, Measurement Focus and Financial Statement Presentation

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

Government-Wide Financial Statements

The School District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the School District accompanied by a total column.

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

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

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The School District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues and other taxes.

Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate

TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

data from the School District's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under financed purchases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The School District does not maintain any internal service funds.

The School District reports the following major governmental funds:

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

TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. 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 the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

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

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

The School District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the School District's cafeteria operations.

During the course of operations, the School District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

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

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

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

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

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

Encumbrances

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

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

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

Cash and Cash Equivalents

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

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

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

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2025 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Furniture, Fixtures and Equipment	3 – 15 Years
Buildings and Improvements	15 – 50 Years
Land Improvements	15 Years

Compensated Absences

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

TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 1. Summary of Significant Accounting Policies (continued):

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

Deferred Outflows and Deferred Inflows of Resources

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

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

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Pensions

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

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the School District classifies governmental fund balances as follows:

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2025.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 1. Summary of Significant Accounting Policies (continued):

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

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

Statement No. 101, *Compensated Absences*, aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has implemented this standard for the fiscal year ended June 30, 2025, see Note 14.

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a District vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has implemented this standard for the fiscal year ended June 30, 2025.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 103, *Financial Reporting Model Improvements*, requires that the information presented in the management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that boilerplate discussion should be avoided by presenting only the most relevant information. Statement No. 103 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, intangible right-to-use assets recognized in accordance with Statement No. 94 and subscription assets recognized in accordance with Statement No. 96 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District’s bank balance of \$3,449,442 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 3,288,082
Uninsured and Uncollateralized	<u>161,360</u>
	<u><u>\$ 3,449,442</u></u>

Investments

The school district had no investments at June 30, 2025.

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the Tabernacle Township School District during the 1999-2000 fiscal year for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 3. Reserve Accounts (continued):

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

Ending Balance, June 30, 2025 and 2024	<u>\$ 763,397</u>
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The June 30, 2025 LRFP balance of local support costs of uncompleted capital projects at June 30, 2025 is \$2,186,235. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the School District's Long Rang Facilities Plan.

Maintenance Reserve

Tabernacle Township School District established a Maintenance Reserve Account for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Beginning Balance, July 1, 2024	\$ 527,027
Decreased by:	
Budget Withdrawals	<u>(95,000)</u>
Ending Balance, June 30, 2025	<u>\$ 432,027</u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Governmental Activities</u>	<u>Food Service Fund</u>	<u>Business-Type Activities</u>
Federal Awards	\$ -	\$ 1,336	\$ 1,336	\$ 3,303	\$ 3,303
State Awards	152,910	65,000	217,910	340	340
Other	-	-	-	3,458	3,458
Total	<u>\$ 152,910</u>	<u>\$ 66,336</u>	<u>\$ 219,246</u>	<u>\$ 7,101</u>	<u>\$ 7,101</u>

TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 5. Capital Assets

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

	Balance July 1, 2024	Additions	Retirements and Transfers	Balance June 30, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Construction in Progress	\$ 9,064,934	\$ 3,709,045	\$ (9,064,934)	\$ 3,709,045
Total Capital Assets not being depreciated	<u>9,064,934</u>	<u>3,709,045</u>	<u>(9,064,934)</u>	<u>3,709,045</u>
Capital Assets being depreciated:				
Land Improvements	145,721	48,921	-	194,642
Buildings and Improvements	24,067,156	2,204,378	9,064,934	35,336,468
Equipment	2,565,898	351,989	-	2,917,887
Total Capital Assets being depreciated	<u>26,778,775</u>	<u>2,605,288</u>	<u>9,064,934</u>	<u>38,448,997</u>
Less: Accumulated Depreciation:				
Land Improvements	(78,580)	(9,130)	-	(87,710)
Buildings and Improvements	(13,724,408)	(567,780)	-	(14,292,188)
Equipment	(1,954,462)	(152,298)	-	(2,106,760)
Total Accumulated Depreciation	<u>(15,757,450)</u>	<u>(729,208)</u>	<u>-</u>	<u>(16,486,658)</u>
Total Capital Assets being depreciated, net	<u>11,021,325</u>	<u>1,876,080</u>	<u>9,064,934</u>	<u>21,962,339</u>
Total Governmental Activities Capital Assets, net	<u>\$ 20,086,259</u>	<u>\$ 5,585,125</u>	<u>-</u>	<u>\$ 25,671,384</u>
	Balance July 1, 2024	Additions	Retirements and Transfers	Balance June 30, 2025
Business-Type Activities:				
Equipment	\$ 212,831	\$ -	\$ -	\$ 212,831
	<u>212,831</u>	<u>-</u>	<u>-</u>	<u>212,831</u>
Less: Accumulated Depreciation:				
Equipment	(165,626)	(7,240)	-	(172,866)
	<u>(165,626)</u>	<u>(7,240)</u>	<u>-</u>	<u>(172,866)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 47,205</u>	<u>\$ (7,240)</u>	<u>\$ -</u>	<u>\$ 39,965</u>

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 6. Interfund Receivables, Payables and Transfers

The interfund balances at June 30, 2025 were as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 6,667	\$ -
Special Revenue Fund	-	493
Capital Projects Fund	493	-
Food Service Fund	-	6,667
	<u>\$ 7,160</u>	<u>\$ 7,160</u>

The School District did not have any interfund transfers during the year.

Note 7. Long-Term Obligations

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

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2025</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 12,988,000	\$ -	\$ 808,000	\$12,180,000	\$ 475,000
Financed Purchases	162,270	200,000	56,028	306,242	95,928
Unamortized Bond Premiums	143,992	-	28,174	115,818	28,174
Compensated Absences	438,505	70,535	-	509,041	-
Net Pension Liability	2,660,562	-	212,793	2,447,769	-
	<u>\$ 16,393,330</u>	<u>\$ 270,535</u>	<u>\$ 1,104,995</u>	<u>\$15,558,870</u>	<u>\$ 599,102</u>

For governmental activities, the general obligation bonds are liquidated from the School District's debt service fund. Financed purchases, unamortized bond premiums, compensated absences and net pension liability are liquidated by the general fund.

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the School District are general obligation bonds. At June 30, 2025, bonds payable consisted of the following individual issue:

On December 15, 2022, the School District issued School Bonds, Series 2022 in the amount of \$12,638,000. The proceeds of the Bonds will be used to finance a portion of the cost of various improvements, alterations, renovations and upgrades at Tabernacle Elementary School and Kenneth R. Olson Middle School, including acquisition and installation of fixtures, furniture and equipment. The Bonds were issued at interest rates varying from 3.00% to 4.00%. The bonds mature on August 15, 2042.

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 7. Long-Term Obligations (continued):

Principal and interest due on the outstanding bonds are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 475,000	\$ 424,731	\$ 899,731
2027	500,000	410,106	910,106
2028	515,000	394,881	909,881
2029	535,000	379,131	914,131
2030	550,000	362,856	912,856
2031-2035	3,125,000	1,544,516	4,669,516
2036-2040	3,820,000	926,600	4,746,600
2041-2043	2,660,000	161,200	2,821,200
	<u>\$ 12,180,000</u>	<u>\$ 4,604,021</u>	<u>\$ 16,784,021</u>

Bonds Authorized But Not Issued:

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

Financed Purchases

The School District financed various capital equipment with terms ranging from 3 to 5 years. At June 30, 2025, financed purchases consisted of the following individual issues:

On September 5, 2023, the School District entered into a financed purchase agreement for a school bus in the amount of \$137,344 with an interest rate of 5.880%. The term of the financed purchase is three years.

On May 14, 2024, the School District entered into a financed purchase agreement for District copiers in the amount of \$73,348 with an interest rate of 5.976%. The term of the financed purchase is five years.

On May 8, 2025, the School District entered into a financed purchase agreement for various District equipment in the amount of \$200,000 with an interest rate of 4.77%. The term of the financed purchase is five years.

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 7. Long-Term Obligations (continued):

The following is a schedule of future minimum payments under the financed purchase agreements, and the present value of the net minimum loan payments at June 30, 2025 are:

<u>June 30,</u>	
2026	\$ 111,501
2027	63,079
2028	63,079
2029	63,079
2030	45,860
Total Minimum Payments	346,598
Less: Amount Representing Interest	(40,356)
Present Value of Minimum Payments	<u>\$ 306,242</u>

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued)

least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2025, the School District reported a liability of \$2,447,769 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was 0.018014 which was a decrease of 0.00035% from its proportion measured as of June 30, 2023. For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$(56,072) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 49,033	\$ 6,517
Changes of Assumptions	3,041	27,850
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	113,496
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	33,778	220,761
School District Contributions Subsequent to Measurement Date	<u>258,791</u>	<u>-</u>
	<u><u>\$ 344,643</u></u>	<u><u>\$ 368,624</u></u>

\$258,791 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2025	\$ (306,794)
2026	237,388
2027	(136,575)
2028	(78,843)
2029	<u>2,052</u>
	<u><u>\$ (282,772)</u></u>

TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued)

A. Public Employees' Retirement System (PERS) (continued)

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	-
June 30, 2024	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	-	-
June 30, 2020	-	5.00
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00
Changes in Proportion and Differences between Contributions and Pro Year of Pension Plan Deferral:		
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08
June 30, 2024	5.08	5.08

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued)

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued)

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

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	<u>\$ 3,279,861</u>	<u>\$ 2,447,769</u>	<u>\$ 1,777,801</u>

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

A. Public Employees' Retirement System (PERS) (continued)

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2025. The State's proportionate share of the contribution associated with the special funding situation was \$7,892 as of June 30, 2025. These are based on measurements as of June 30, 2024.

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

The following represents the membership tiers for TPAF:

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

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

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

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2024 was \$21,790,178 The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.044087%, which was an increase of 0.000081% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School District recognized \$(79,487) in on-behalf pension expense/(benefit) and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense/(benefit) and revenue was based on the pension plans June 30, 2024 measurement date.

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

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

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.

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

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

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued)

B. Teachers' Pension and Annuity Fund (TPAF) (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	25,900,711	21,790,178	18,328,332
	<u>\$ 25,900,711</u>	<u>\$ 21,790,178</u>	<u>\$ 18,328,332</u>

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

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP)

- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

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

For the year ended June 30, 2025, employee contributions totaled \$12,021, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$6,473.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14- 17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

(PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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

Basis of Presentation

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

Total Nonemployer OPEB Liability

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

Total Nonemployer OPEB Liability: \$ 59,650,630,530

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:	2.75 - 5.65% based on years of service	2.75 - 6.55% based on years of service	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 disabilities.

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

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 TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was \$43,994,870. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.073754%, which was a decrease of 0.0013% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$116,030 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

Health Care Trend Assumptions

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

Discount Rate

The discount rate for June 30, 2024 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.

TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

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

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 51,527,415	\$ 43,994,870	\$ 37,937,140
State of New Jersey's Total Non- employer Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141

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

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

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 36,648,047	\$ 43,994,870	\$ 53,601,469
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,675,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	6,378,932,312	(11,139,706,892)
Change in Assumptions	10,004,978,073	(11,662,607,882)
Contributions Made in Fiscal Year Year Ending 6/30/2024		
After Measurement Date	TBD	N/A
	<u>\$ 16,383,910,385</u>	<u>\$ (22,802,314,774)</u>

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

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

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

Plan Membership

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

	June 30, 2023
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	153,556
	<u>372,741</u>

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

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

Total OPEB Liability

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

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2025, the on-behalf payments for post-retirement medical costs, normal costs, long-term disability and reimbursed social security were \$547,561, \$1,873,921, \$942 and \$424,708 respectively.

Note 11. Risk Management

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

New Jersey Unemployment Compensation Insurance – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State.

The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's trust fund for the current and previous two years:

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 11. Risk Management (continued):

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024-2025	\$ 28,785	\$ 1,722	\$ (38,250)	\$ 36,437
2023-2024	25,478	2,163	(42,971)	44,181
2022-2023	13,881	1,452	(13,674)	59,511

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

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

Property – Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers' Compensation
School Board Legal Liability	Excess Liability
Employers Liability	Comprehensive Crime Coverage
Cyber Liability	Volunteer Directors and Officers Liability

Note 12. Contingencies

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

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

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

TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 13. Deferred Compensation

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

The Vanguard Group
Lincoln Investment Planning
AXA Equitable
MetLife
Voya
AIG Valic

Note 14. Compensated Absences

The School District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 101, "Accounting for 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.

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years.

School District employees are entitled to two personal days which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School District's agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2025, the liability for compensated absences reported on the government-wide Statement of Net Position was \$509,041, which is an increase of \$70,535 from the prior year.

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements.

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 15. Tax Abatements (continued)

However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

Note 16. Fund Balances

General Fund – Of the \$1,025,918 General Fund balance at June 30, 2025, \$763,397 has been restricted for the Capital Reserve Account; \$432,027 has been restricted for the Maintenance Reserve Account; \$36,437 has been restricted for Unemployment Reserve, \$-0- is restricted for current year excess surplus; \$63,208 is restricted for prior year excess surplus – designated for subsequent year's expenditures, \$75,026 as been assigned to excess surplus designated for subsequent year's expenditures; \$10,356 has been assigned for other purposes, and \$(354,533) is unassigned.

Special Revenue Fund – Of the \$34,484 Special Revenue Fund balance at June 30, 2025, \$81,920 is restricted for student activities; \$7,849 is restricted for Scholarships and \$(55,285) is unassigned.

Capital Projects Fund – Of the \$1,458,656 Capital Projects Fund balance at June 30, 2025, \$906,019 is restricted for capital projects and \$552,637 is restricted for other purposes.

Debt Service Fund – Of the \$325,035 Debt Service Fund balance at June 30, 2025, \$325,035 is restricted for debt service.

Note 17. Deficit Fund Balances

The School District has a deficit fund balance of \$354,533 in the General Fund and \$55,285 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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 17. Deficit Fund Balances (continued):

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 Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The Special Revenue Fund deficit in the GAAP funds statements of \$55,285 is equal to the last state aid payment allocated to that fund. The General Fund deficit in the GAAP funds statements of \$354,533 is more than the last state aid payment of \$219,892. The School District has an unassigned deficit in fund balance in the amount of \$134,641.

Note 18. Deficit in Net Position

Unrestricted Net Position – The School District’s governmental activities had a deficit in unrestricted net position in the amount of (\$3,173,888) at June 30, 2025. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee’s Retirement System (PERS) as of June 30, 2025.

Note 19. Prior Period Adjustment/Restatement Net Position

Net position and General Fund fund balance as of July 1, 2024, have been restated for adjustments necessary to correct an overstatement in the grant receivable balance. The adjustments are as follows:

Prior Period Adjustment to Net Position

Balance, July 1, 2024 prior to Adjustment	\$ 12,890,445
Less:	
ESSER Receivable Adjustment	<u>(208,578)</u>
Balance, July 1, 2024 Restated	<u><u>\$ 12,681,867</u></u>

Prior Period Adjustment to Fund Balance (General Fund)

Balance, July 1, 2024 prior to Adjustment	\$ 1,940,357
Less:	
ESSER Receivable Adjustment	<u>(208,578)</u>
Balance, July 1, 2024 Restated	<u><u>\$ 1,731,779</u></u>

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and November 3, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

		JUNE 30, 2025				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
ACCOUNT NUMBERS		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 9,268,645	\$ -	\$ 9,268,645	\$ 9,268,645	\$ -
Tuition from Individuals	10-1310	65,000	-	65,000	33,750	(31,250)
Tuition from Other LEAs	10-1320	30,000	-	30,000	17,734	(12,266)
Transportation Fees from Other LEAs	10-1420	85,000	-	85,000	-	(85,000)
Rents and Royalties	10-1910	25,000	-	25,000	17,480	(7,520)
Interest Earned on Maintenance Reserve	10-1XXX	1,000	-	1,000	-	(1,000)
Interest Earned on Capital Reserve Funds	10-1XXX	5,500	-	5,500	-	(5,500)
Unrestricted Miscellaneous Revenue	10-1XXX	160,000	-	160,000	237,389	77,389
Total Local Sources		9,640,145	-	9,640,145	9,574,998	(65,147)
State Sources:						
Equalization Aid	10-3176	1,406,706	-	1,406,706	1,406,706	-
Categorical Transportation Aid	10-3121	344,597	-	344,597	344,597	-
Categorical Special Education Aid	10-3132	543,635	-	543,635	543,635	-
Categorical Security Aid	10-3177	66,283	-	66,283	66,283	-
Extraordinary Aid	10-3131	170,000	-	170,000	110,489	(59,511)
Supplemental Stabilization Aid	10-3248	126,200	-	126,200	126,200	-
Nonpublic School Transportation Reimbursement	10-3190	-	-	-	19,614	19,614
Capital Grant	10-31XX	-	27,000	27,000	27,000	-
State Reimbursement for Menstrual Products	10-3301	-	-	-	2,033	2,033
Nonbudgeted:						
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	547,561	547,561
On-Behalf TPAF Pension Contributions		-	-	-	1,873,921	1,873,921
On-Behalf TPAF Long-Term Disability Ins Contributions		-	-	-	942	942
Reimbursed TPAF Social Security Contributions		-	-	-	424,708	424,708
Total State Sources		2,657,421	27,000	2,684,421	5,493,689	2,809,268
Total Revenues		12,297,566	27,000	12,324,566	15,068,687	2,744,121
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Local Contribution - Trans to Special Rev- Inclusion	11-105-100-936	138,213	(22,764)	115,449	138,213	(22,764)
Salaries of Teachers:						
Preschool/Kindergarten	11-110-100-101	298,376	(63,772)	234,604	234,604	-
Grades 1 - 5	11-120-100-101	1,842,917	(164,218)	1,678,699	1,714,090	(35,391)
Grades 6 - 8	11-130-100-101	1,107,338	48,596	1,155,934	1,154,729	1,205
Home Instruction	11-150-100-101	2,000	807	2,807	2,807	-
Home Instruction - Regular Programs:						
Purchased Services	11-150-100-320	1,000	26,695	27,695	27,695	-
Regular Programs - Undistributed Instruction:						
Purchased Professional/Educational Services	11-190-100-320	102,170	53,418	155,588	155,587	1
Other Purchased Services (400-500 series)	11-190-100-500	105,515	476	105,991	105,991	-
General Supplies	11-190-100-610	32,050	(10,616)	21,434	25,521	(4,087)
Textbooks	11-190-100-640	1,000	(1,000)	-	-	-
Other Objects	11-190-100-800	1,000	(869)	131	131	-
Total Regular Programs - Instruction		3,631,579	(133,247)	3,498,332	3,559,368	(61,036)
Learning and Language Disabilities:						
Salaries of Teachers	11-204-100-101	57,825	-	57,825	57,825	-
General Supplies	11-204-100-610	-	200	200	200	-
Total Learning and Language Disabilities		57,825	200	58,025	58,025	-
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	149,873	673	150,546	150,546	-
Other Salaries for Instruction	11-212-100-106	45,212	7,546	52,758	52,758	-
Total Multiple Disabilities		195,085	8,219	203,304	203,304	-

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Resource Room/ Resource Center:						
Salaries of Teachers	11-213-100-101	628,147	88,890	717,037	717,037	-
Other Salaries for Instruction	11-213-100-106	166,056	(7,181)	158,875	158,875	-
Purchased Professional- Educational Services	11-213-100-320	50	(50)	-	-	-
General Supplies	11-213-100-610	-	855	855	855	-
Total Resource Room		794,253	82,514	876,767	876,767	-
Preschool Disabilities - Part-Time:						
General Supplies	11-215-100-600	-	556	556	556	-
Total Preschool Disabilities - Part-Time		-	556	556	556	-
Total Special Education		1,047,163	91,489	1,138,652	1,138,652	-
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	390,254	(1,298)	388,956	388,956	-
General Supplies	11-230-100-610	-	1,188	1,188	1,183	5
Total Basic Skills/Remedial		390,254	(110)	390,144	390,139	5
Bilingual Education- Instruction:						
General Supplies	11-240-100-610	250	(250)	-	-	-
Total Bilingual Education- Instruction		250	(250)	-	-	-
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	34,106	2,496	36,602	36,602	-
Supplies & Materials	11-401-100-600	1,000	(466)	534	533	1
Other Objects	11-401-100-800	500	(500)	-	-	-
Total School Sponsored Cocurricular Activities		35,606	1,530	37,136	37,135	1
School Sponsored Athletics:						
Salaries	11-402-100-100	39,646	(2,202)	37,444	37,444	-
Purchased Services	11-402-100-500	-	5,769	5,769	5,679	90
Supplies & Materials	11-402-100-600	3,500	(2,673)	827	827	-
Other Objects	11-402-100-800	500	(500)	-	-	-
Total School Sponsored Athletics		43,646	394	44,040	43,950	90
Total Other Instructional Programs		79,252	1,924	81,176	81,085	91
Total - Instruction		5,148,498	(40,194)	5,108,304	5,169,244	(60,940)
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within the State	11-000-100-561	-	50	50	50	-
Tuition to CSSD & Regional Day Schools	11-000-100-565	133,877	(91,879)	41,998	40,825	1,173
Total Instruction		133,877	(91,829)	42,048	40,875	1,173
Attendance and Social Work Services						
Salaries	11-000-211-100	94,138	1,998	96,136	96,136	-
Total Attendance and Social Work Services		94,138	1,998	96,136	96,136	-

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Health Services:						
Salaries	11-000-213-100	148,493	3,014	151,507	151,507	-
Purchased Professional & Technical Services	11-000-213-300	6,220	5,063	11,283	11,283	-
Other Purchased Services	11-000-213-500	300	(224)	76	76	-
Supplies and Materials	11-000-213-600	6,000	(2,291)	3,709	3,709	-
Supplies and Materials- Menstrual Product	11-000-213-616	-	2,033	2,033	2,033	-
Total Health Services		161,013	7,595	168,608	168,608	-
Related Services:						
Salaries	11-000-216-100	170,482	-	170,482	170,482	-
Purchased Professional/Educational Services	11-000-216-320	74,880	24,536	99,416	98,293	1,123
Supplies & Materials	11-000-216-600	-	300	300	300	-
Total Related Services		245,362	24,836	270,198	269,075	1,123
Extra Services:						
Purchased Professional/Educational Services	11-000-217-320	187,995	(8,772)	179,223	178,728	495
Total Extra Services		187,995	(8,772)	179,223	178,728	495
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	220,861	2,357	223,218	223,218	-
Supplies & Materials	11-000-218-600	-	1,020	1,020	1,020	-
Total Other Support Services - Students - Regular		220,861	3,377	224,238	224,238	-
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	130,792	(10,256)	120,536	120,536	-
Salaries of Secretarial & Clerical Assistants	11-000-219-105	48,606	(62)	48,544	48,544	-
Purchased Professional/Educational Services	11-000-219-320	-	400	400	400	-
Misc Purchsed Prof. and Tech. Services	11-000-219-592	-	529	529	529	-
Other Objects	11-000-219-800	900	(900)	-	-	-
Total Other Support Services - Students - Special Services		180,298	(10,289)	170,009	170,009	-
Improvement of Instruction:						
Salary of Secr and Clerical Assistants	11-000-221-105	17,312	1	17,313	17,312	1
Salary of Other Professional Staff	11-000-221-110	61,420	34,370	95,790	95,790	-
Other Purchased Services (400-500 series)	11-000-221-500	-	1,464	1,464	1,464	-
Supplies and Materials	11-000-221-600	500	(500)	-	-	-
Other Objects	11-000-221-800	3,320	1,819	5,139	5,139	-
Total Improvement of Instruction		82,552	37,154	119,706	119,705	1
Educational Media Services/School Library:						
Salaries	11-000-222-100	152,968	(5,921)	147,047	147,046	1
Salaries of Technology Coordinators	11-000-222-177	106,748	(3,310)	103,438	103,438	-
Other Purchased Services	11-000-222-500	4,000	(1,206)	2,794	2,786	8
Supplies and Materials	11-000-222-600	4,000	358	4,358	4,357	1
Total Instructional Staff Training Services		267,716	(10,079)	257,637	257,627	10

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL
Instructional Staff Training:					
Purchased Professional/Educational Services	11-000-223-320	-	2,372	2,372	2,372
Total Instructional Staff Training		-	2,372	2,372	2,372
Support Services General Administration:					
Salaries	11-000-230-100	201,851	822	202,673	202,673
Legal Services	11-000-230-331	30,000	43,267	73,267	73,267
Audit Services	11-000-230-332	30,000	2,500	32,500	32,500
Other Purchased Professional Services	11-000-230-339	9,550	(3,235)	6,315	6,315
Communications/Telephone	11-000-230-530	6,100	(3,788)	2,312	2,312
Travel	11-000-230-580	-	715	715	715
BOE Other Purchased Services	11-000-230-585	3,900	(1,654)	2,246	2,246
Other Purchased Services	11-000-230-590	4,750	(251)	4,499	4,499
General Supplies	11-000-230-610	750	(47)	703	703
BOE In House Training	11-000-230-630	200	(200)	-	-
Miscellaneous Expenditures	11-000-230-890	3,346	1,765	5,111	5,111
BOE Membership Dues & Fees	11-000-230-895	6,900	(835)	6,065	6,065
Total Support Services General Administration		297,347	39,059	336,406	336,406
Support Services School Administration:					
Salaries of Principals & Assistant Principals	11-000-240-103	150,620	(37,620)	113,000	113,000
Salary of Other Professional Staff	11-000-240-104	61,050	1,472	62,522	62,522
Salaries of Secretarial & Clerical Assistants	11-000-240-105	31,474	1	31,475	31,474
Other Purchased Services	11-000-240-500	1,000	(1,000)	-	-
Supplies & Materials	11-000-240-600	-	940	940	940
Other Objects	11-000-240-800	2,550	(2,207)	343	343
Total Support Services School Administration		246,694	(38,414)	208,280	208,279
Support Services Central Services:					
Salaries	11-000-251-100	235,486	(1,770)	233,716	233,715
Purchased Technical Services	11-000-251-340	35,000	9,587	44,587	43,737
Misc. Purchased Services (400-500)	11-000-251-592	-	1,150	1,150	1,150
Supplies and Materials	11-000-251-600	250	1,816	2,066	2,065
Total Support Services Central Services		270,736	10,783	281,519	280,667
Administrative Information Technology:					
Other Purchased Services	11-000-252-500	250	(250)	-	-
Supplies and Materials	11-000-252-600	250	(250)	-	-
Total Administrative Information Technology		500	(500)	-	-
Total Central Services & Admin IT		271,236	10,283	281,519	280,667
Required Maintenance for School Facilities:					
Salaries	11-000-261-100	193,633	377	194,010	194,010
Cleaning, Repair & Maintenance Services	11-000-261-420	64,090	24,382	88,472	86,312
General Supplies	11-000-261-610	34,303	(6,096)	28,207	28,206
Total Required Maintenance for School Facilities		292,026	18,663	310,689	308,528

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Custodial Services:						
Salaries	11-000-262-100	352,679	(12,127)	340,552	340,552	-
Purchased Professional/Technical	11-000-262-300	54,481	7,929	62,410	58,378	4,032
Cleaning, Repair & Maintenance Services	11-000-262-420	1,250	(860)	390	389	1
Other Purchased Property Svc.	11-000-262-490	1,491	1,539	3,030	3,030	-
Insurance	11-000-262-520	75,000	-	75,000	75,000	-
Miscellaneous Purchased Services	11-000-262-590	525	265	790	790	-
General Supplies	11-000-262-610	750	(39)	711	711	-
Energy (Natural Gas)	11-000-262-621	125,000	(11,126)	113,874	113,874	-
Energy (Electricity)	11-000-262-622	210,000	83,198	293,198	293,198	-
Other Objects	11-000-262-800	-	240	240	240	-
Total Custodial Services		821,176	69,019	890,195	886,162	4,033
Care and Upkeep of Grounds:						
Purchased Professional/Technical	11-000-263-300	17,500	(6,198)	11,302	11,302	-
Cleaning, Repair & Maintenance Services	11-000-263-420	1,500	(275)	1,225	1,220	5
General Supplies	11-000-263-610	3,700	(3,700)	-	-	-
Total Care and Upkeep of Grounds		22,700	(10,173)	12,527	12,522	5
Security:						
Salaries	11-000-266-100	35,458	-	35,458	35,458	-
Purchased Professional/Technical	11-000-266-300	39,649	24,044	63,693	63,683	10
General Supplies	11-000-266-610	150	355	505	505	-
Total Security		75,257	24,399	99,656	99,646	10
Student Transportation Services:						
Salaries for Pupil Trans-Reg	11-000-270-160	404,243	9,401	413,644	413,644	-
Salaries for Pupil Trans-Spec	11-000-270-161	-	9,346	9,346	9,346	-
Salaries for Pupil Trans-Home & School	11-000-270-162	2,000	8,828	10,828	10,828	-
Other Purchased Professional & Technical Services	11-000-270-390	5,750	(2,465)	3,285	3,284	1
Cleaning, Repair & Maintenance Services	11-000-270-420	35,914	(7,181)	28,733	28,733	-
Lease Purch Payments - School Buses	11-000-270-443	-	142,342	142,342	142,342	-
Contracted Services - Aide in Lieu of Payments - NonPublic School	11-000-270-503	51,000	(3,606)	47,394	47,394	-
Contracted Services - CTSA's Joint Agreements	11-000-270-515	18,000	46,508	64,508	64,508	-
Travel	11-000-270-580	-	85	85	85	-
General Supplies	11-000-270-610	250	(250)	-	-	-
Transportation Supplies	11-000-270-615	61,550	21,476	83,026	83,026	-
Other Objects	11-000-270-800	1,360	391	1,751	1,751	-
Total Student Transportation Services		580,067	224,875	804,942	804,941	1
Unallocated Benefits - Employee Benefits:						
Group Insurance	11-000-291-210	8,046	(5,872)	2,174	2,174	-
Social Security Contributions	11-000-291-220	130,000	45,990	175,990	175,990	-
Other Retirement Contributions- PERS	11-000-291-241	230,000	20,905	250,905	250,905	-
Other Retirement Contributions- Regular	11-000-291-249	5,200	1,357	6,557	6,557	-
Workmen's Compensation	11-000-291-260	120,431	-	120,431	120,431	-
Health Benefits	11-000-291-270	2,754,346	(165,523)	2,588,823	2,588,823	-
Tuition Reimbursements	11-000-291-280	59,500	(24,000)	35,500	35,500	-
Other Employee Benefits	11-000-291-290	171,198	(4,903)	166,295	166,295	-
Total Unallocated Benefits - Employee Benefits		3,478,721	(132,046)	3,346,675	3,346,675	-
Nonbudgeted:						
On-Behalf TPAF Post-Retirement Medical Contributions		-	-	-	547,561	(547,561)
On-Behalf TPAF Pension Contributions		-	-	-	1,873,921	(1,873,921)
On-Behalf TPAF Long-Term Disability Ins Contributions		-	-	-	942	(942)
Reimbursed TPAF Social Security Contributions		-	-	-	424,708	(424,708)
Total Undistributed Expenditures		7,659,036	162,028	7,821,064	10,658,331	(2,837,267)
Total Expenditures - Current Expense		12,807,534	121,834	12,929,368	15,827,575	(2,898,207)

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Capital Outlay:						
Interest Earned on Capital Reserve:	10-604	5,500	-	5,500	-	5,500
Interest Earned on Maintenance Reserve:	10-606	1,000	-	1,000	-	1,000
Total Interest in Reserves		6,500	-	6,500	-	6,500
Facilities Acquisition & Construction Services:						
School Buses-Regular	12-000-270-733	49,000	(578)	48,422	48,422	-
Assessment for Debt Service on SDA Funding	12-000-400-896	49,076	4,819	53,895	49,076	4,819
Total Facilities Acquisition & Construction Services		98,076	4,241	102,317	97,498	4,819
Assets Acquired Under Long-term financing (Nonbudgeted:)		-	-	-	200,000	(200,000)
Total Assets Acquired Under Financed Purchases		-	-	-	200,000	(200,000)
Total Capital Outlay		104,576	4,241	108,817	297,498	(188,681)
Total Expenditures		12,912,110	126,075	13,038,185	16,125,073	(3,086,888)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(614,544)	(99,075)	(713,619)	(1,056,386)	(342,767)
Other Financing Sources/(Uses):						
Financed Purchase Proceeds		-	-	-	200,000	200,000
Total Other Financing Sources/(Uses)		-	-	-	200,000	200,000
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/(Uses)		(614,544)	(99,075)	(713,619)	(856,386)	(142,767)
Net Position- Beginning, as previously stated		2,310,774	-	2,310,774	2,310,774	-
Prior Period Adjustment (Note 19)		(208,578)	-	(208,578)	(208,578)	-
Fund Balances, July 1 (restated)		2,102,196	-	2,102,196	2,102,196	-
Fund Balances, June 30		\$ 1,487,652	\$ (99,075)	\$ 1,388,577	\$ 1,245,810	\$ (142,767)
RECAPITULATION OF BUDGET TRANSFERS						
Prior Year Reserve for Encumbrances			\$ 99,075			
Total Budget Transfers			\$ 99,075			
RECAPITULATION OF FUND BALANCE						
Restricted Fund Balance:						
Maintenance Reserve					\$ 432,027	
Capital Reserve					763,397	
Unemployment Reserve					36,437	
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures					63,208	
Assigned:						
Year-End Encumbrances					10,356	
Designated for Subsequent Year's Expenditures					75,026	
Unassigned Fund Balance					(134,641)	
Subtotal					1,245,810	
Reconciliation to Governmental Fund Statements (GAAP):						
Last Two State Aid Payments Not Recognized on GAAP Basis					(219,892)	
Fund Balance per Governmental Funds (GAAP)					\$ 1,025,918	

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
Local Sources	\$ 35,150	\$ 187,740	\$ 222,890	\$ 256,751	\$ 33,861
State Sources	552,852	-	552,852	617,852	65,000
Federal Sources	249,435	39,951	289,386	253,966	(35,420)
Total Revenues	837,437	227,691	1,065,128	1,128,569	63,441
EXPENDITURES:					
Instruction:					
Salaries of Teachers	179,022	47,193	226,215	206,401	19,814
Other Salaries	63,395	(2,157)	61,238	61,238	-
Purchased Professional Educational Services	249,435	(34,597)	214,838	214,350	488
General Supplies	37,000	34,541	71,541	68,042	3,499
Other Objects	-	65,000	65,000	65,000	-
Total Instruction	528,852	109,980	638,832	615,031	23,801
Support Services:					
Salaries	57,430	1,325	58,755	58,365	390
Other Salaries Secretaries	6,558	599	7,157	7,157	-
Other Salaries	106,932	(63,474)	43,458	43,458	-
Master Salaries	-	46,632	46,632	46,632	-
Personal Services - Employee Benefits	82,946	114,104	197,050	197,050	-
Purchased Professional Educational Services	-	22,501	22,501	22,463	38
Other Purchased Services	-	150	150	149	1
General Supplies	38,719	(4,126)	34,593	28,155	6,438
Scholarship	1,000	-	1,000	500	500
Student Activities	15,000	-	15,000	95,815	(80,815)
Total Support Services	308,585	117,711	426,296	499,744	(73,448)
Total Expenditures	837,437	227,691	1,065,128	1,114,775	(49,647)
Total Outflows	837,437	227,691	1,065,128	1,114,775	(49,647)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)					
	-	-	-	13,794	13,794
Fund Balance, July 1	75,975	-	75,975	75,975	-
Fund Balance, June 30	\$ 75,975	\$ -	\$ 75,975	\$ 89,769	\$ 13,794

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Student Activities	\$ 81,920
Scholarship	7,849
Total Fund Balance	<u>\$ 89,769</u>

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 15,068,687	\$ 1,128,569
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(148,016)
Prior Year	-	236,443
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	370,417	52,250
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(219,892)	(55,285)
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 15,219,212</u>	<u>\$ 1,213,961</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$ 16,125,073</u>	<u>\$ 1,114,775</u>
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	88,427
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds (B-2)	<u>\$ 16,125,073</u>	<u>\$ 1,203,202</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.01801%	0.01837%	0.01859%	0.01815%	0.02138%	0.02138%	0.02231%	0.01921%	0.01969%	0.01992%
District's proportionate share of the net pension liability (asset)	\$ 2,447,769	\$ 2,660,562	\$ 2,805,238	\$ 2,150,093	\$ 3,486,975	\$ 3,853,011	\$ 4,392,838	\$ 4,470,873	\$ 5,831,108	\$ 4,471,678
District's covered-employee payroll	1,588,314	1,551,851	1,427,808	1,408,168	1,630,700	1,593,896	1,555,324	1,523,964	1,406,200	1,528,200
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	154.11%	171.44%	196.47%	152.69%	213.83%	241.74%	282.44%	293.37%	414.67%	292.61%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.31%	56.27%	53.60%	48.10%	40.14%	47.93%

TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 245,122	\$ 245,500	\$ 234,408	\$ 212,553	\$ 233,917	\$ 208,001	\$ 221,918	\$ 177,924	\$ 174,908	\$ 171,260
Contributions in relation to the contractually required contribution	(245,122)	(245,500)	(234,408)	(212,553)	(233,917)	(208,001)	(221,918)	(177,924)	(174,908)	(171,260)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 1,588,314	\$ 1,551,851	\$ 1,427,808	\$ 1,408,168	\$ 1,630,700	\$ 1,593,896	\$ 1,555,324	\$ 1,523,964	\$ 1,406,200	\$ 1,528,200
Contributions as a percentage of covered-employee payroll	15.43%	15.82%	16.42%	15.09%	14.34%	13.05%	14.27%	11.68%	12.44%	11.21%

TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE STATE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ASSOCIATED WITH THE DISTRICT'S TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 21,790,178	\$ 22,457,543	\$ 24,731,169	\$ 25,290,752	\$ 35,854,118	\$ 33,382,148	\$ 31,635,918	\$ 38,081,754	\$ 45,035,825	\$ 33,371,372
District's covered-employee payroll	5,810,695	5,597,237	6,280,696	6,280,696	6,891,420	6,916,536	6,626,828	6,253,782	6,750,468	6,774,808
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	375.00%	401.23%	393.76%	402.67%	520.27%	482.64%	477.39%	608.94%	667.15%	492.58%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

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

TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
LAST EIGHT FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
District's Total OPEB Liability								
Service Cost	\$ 1,062,444	\$ 1,043,821	\$ 1,414,374	\$ 1,842,506	\$ 1,046,263	\$ 991,481	\$ 1,049,536	\$ 1,264,711
Interest Cost	1,448,207	1,384,856	1,014,620	1,165,227	1,221,579	1,533,705	1,663,740	1,445,751
Change in Benefit Terms	-	-	-	(47,810)	-	-	-	-
Difference Between Expected and Actual Differences	(60,565)	(428,337)	2,182,026	(11,193,395)	8,468,228	(6,852,206)	(3,989,841)	-
Changes of Assumptions	3,291,401	79,256	(10,270,553)	44,315	9,863,124	511,533	(4,492,114)	(5,733,501)
Contributions: Member	37,871	35,489	32,241	29,789	28,492	31,218	36,177	39,168
Gross Benefit Payments	(1,106,019)	(1,079,518)	(1,005,011)	(917,873)	(940,017)	(1,053,148)	(1,046,730)	(1,063,709)
Net Change in District's Total OPEB Liability	4,673,339	1,035,567	(6,632,303)	(9,077,241)	19,687,669	(4,837,417)	(6,779,232)	(4,047,580)
District's Total OPEB Liability (Beginning)	39,321,531	38,285,964	44,918,267	53,995,508	34,307,839	39,145,256	45,924,488	49,972,068
District's Total OPEB Liability (Ending)	<u>\$ 43,994,870</u>	<u>\$ 39,321,531</u>	<u>\$ 38,285,964</u>	<u>\$ 44,918,267</u>	<u>\$ 53,995,508</u>	<u>\$ 34,307,839</u>	<u>\$ 39,145,256</u>	<u>\$ 45,924,488</u>
District's Covered Employee Payroll	\$ 7,399,009	\$ 7,149,088	\$ 8,257,799	\$ 9,085,934	\$ 8,430,789	\$ 10,378,395	\$ 10,769,547	\$ 11,019,666
District's Net OPEB Liability as a Percentage of Payroll	595%	550%	464%	494%	640%	331%	363%	417%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

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

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	TITLE I	TITLE II PART A	TITLE III	TITLE IV	I.D.E.A. PART B	
					REGULAR	PRESCHOOL
Revenues:						
Federal Sources	\$ 32,501	\$ 11,690	\$ 1,336	\$ 10,000	\$ 189,801	\$ 8,638
Total Revenues	\$ 32,501	\$ 11,690	\$ 1,336	\$ 10,000	\$ 189,801	\$ 8,638
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 7,776	\$ 7,600	\$ -	\$ -	\$ -	\$ -
Purchased Professional - Educational Services	-	-	-	5,101	167,699	-
General Supplies	23,098	-	-	4,899	4,769	7,625
Total Instruction	30,874	7,600	-	10,000	172,468	7,625
Support Services:						
Purchased Professional - Educational Services	1,627	4,090	-	-	16,746	-
General Supplies	-	-	1,336	-	587	1,013
Total Support Services	1,627	4,090	1,336	-	17,333	1,013
Total Expenditures	32,501	11,690	1,336	10,000	189,801	8,638
Excess/(Deficiency) of Revenue Over/ (Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	PRESCHOOL EDUCATION AID	LOCAL RECREATIONAL IMPROVEMENT	STUDENT ACTIVITIES	SCHOLARSHIP	LOCAL GRANTS	TOTAL 2025
Revenues:						
Federal Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 253,966
State Sources	552,852	65,000	-	-	-	617,852
Local Sources	138,213	-	109,709	400	8,429	256,751
Total Revenues	\$ 691,065	\$ 65,000	\$ 109,709	\$ 400	\$ 8,429	\$ 1,128,569
Expenditures:						
Instruction:						
Salaries of Teachers	191,025	-	-	-	-	206,401
Other Salaries	61,238	-	-	-	-	61,238
Purchased Professional - Educational Services	41,550	-	-	-	-	214,350
General Supplies	19,222	-	-	-	8,429	68,042
Other Objects	-	65,000	-	-	-	65,000
Total Instruction	313,035	65,000	-	-	8,429	615,031
Support Services:						
Salaries	58,365	-	-	-	-	58,365
Other Salaries Secretaries	7,157	-	-	-	-	7,157
Other Salaries	43,458	-	-	-	-	43,458
Master Salaries	46,632	-	-	-	-	46,632
Personal Services - Employee Benefits	197,050	-	-	-	-	197,050
Purchased Professional - Educational Services	-	-	-	-	-	22,463
Other Purchased Services (400-500 Series)	149	-	-	-	-	149
General Supplies	25,219	-	-	-	-	28,155
Scholarship Awards	-	-	-	500	-	500
Student Activities	-	-	95,815	-	-	95,815
Total Support Services	378,030	-	95,815	500	-	499,744
Total Expenditures	691,065	65,000	95,815	500	8,429	1,114,775
Excess/(Deficiency) of Revenue Over/ (Under) Expenditures & Other Financing Sources/(Uses)	-	-	13,894	(100)	-	13,794
Fund Balance, July 1	-	-	68,026	7,949	-	75,975
Fund Balance, June 30	\$ -	\$ -	\$ 81,920	\$ 7,849	\$ -	\$ 89,769

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 191,025	\$ 191,025	\$ -
Other Salaries	61,238	61,238	-
Purchased Professional - Educational Services	41,550	41,550	-
General Supplies	19,222	19,222	-
Total Instruction	313,035	313,035	-
Support Services:			
Salaries	58,365	58,365	-
Other Salaries-Secretaries	7,157	7,157	-
Other Salaries	74,073	43,458	30,615
Master Salaries	46,632	46,632	-
Personal Services - Employee Benefits	197,050	197,050	-
Other Purchased Services (400-500 Series)	149	149	-
General Supplies	25,219	25,219	-
Total Support Services	408,645	378,030	30,615
Total Expenditures	\$ 721,680	\$ 691,065	\$ 30,615

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2024-2025 Preschool Education Aid Allocation	\$ 552,852
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	44,460
Add: Budgeted Transfer from the General Fund	138,213
Total Preschool Education Aid Funds Available for 2024-2025 Budget	735,525
Less: 2024-2025 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	(721,680)
Available & Unbudgeted Preschool Education Aid Funds June 30, 2025	13,845
Add: June 30, 2025 Unexpended Preschool Education Aid	30,615
Total Actual Preschool Education Aid Carryover	\$ 44,460
2024-2025 Preschool Education Aid Carryover Budgeted in 2025-2026	\$ 44,460

F. Capital Projects Fund

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2025**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2025
			PRIOR YEARS	CURRENT YEAR	
OMS Improvements and Renovation	7/5/2022	\$ 6,119,370	\$ 2,584,940	\$ 2,829,278	\$ 705,152
TES Improvements and Renovations	7/5/2022	6,518,630	3,064,308	2,736,965	717,357
Removal and Replacement of Roof-Top HVAC Units	9/15/2022	1,287,938	1,193,570	87,981	6,387
OMS Gym Renovations	2/21/2024	454,360	12,913	411,687	29,760
Total		\$ 14,380,298	\$ 6,855,731	\$ 6,065,911	\$ 1,458,656

**TABERNACLE TOWNSHIP 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:

Insurance Proceeds	\$ 214,360
Total Revenues	<u>214,360</u>

EXPENDITURES:

Purchased Professional & Technical Services	111,155
Construction Services	5,866,775
Supplies & Materials	<u>87,981</u>
Total Expenditures	<u>6,065,911</u>

Excess/(Deficiency) of Revenues Over/(Under) Expenditures	<u>(5,851,551)</u>
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Other Financing Sources/ (Uses):

Transfer from Capital Reserve	<u>-</u>
Total Other Financing Sources/ (Uses)	<u>-</u>

Net Change in Fund Balance	(5,851,551)
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Fund Balance - Beginning	<u>7,310,207</u>
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Fund Balance - Ending	<u><u>\$ 1,458,656</u></u>
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**TABERNACLE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
TABERNACLE SCHOOL
OMS IMPROVEMENTS AND RENOVATIONS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 6,119,370	\$ -	\$ 6,119,370	\$ 6,119,370
Total Revenues	6,119,370	-	6,119,370	6,119,370
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	513,965	41,815	555,780	1,223,874
Construction Services	2,070,975	2,787,463	4,858,438	4,895,496
Total Expenditures	2,584,940	2,829,278	5,414,218	6,119,370
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 3,534,430	\$ (2,829,278)	\$ 705,152	\$ -

Additional Project Information:

Project Number	5130-040-22-1000
Grant Date	N/A
Bond Authorization Date	11/8/2022
Bonds Authorization	
Bonds Issued	\$ 6,119,370
Original Authorized Cost	\$ 6,119,370
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 6,119,370
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	88.48%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	N/A

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
TABERNACLE SCHOOL
TES IMPROVEMENTS AND RENOVATIONS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 6,518,630	\$ -	\$ 6,518,630	\$ 6,518,630
Total Revenues	6,518,630	-	6,518,630	6,518,630
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	490,359	64,649	555,008	1,303,630
Construction Services	2,573,949	2,672,316	5,246,265	5,215,000
Total Expenditures	3,064,308	2,736,965	5,801,273	6,518,630
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 3,454,322	\$ (2,736,965)	\$ 717,357	\$ -

Additional Project Information:

Project Number	5130-060-22-1000
Grant Date	N/A
Bond Authorization Date	11/8/2022
Bonds Authorization	
Bonds Issued	\$ 6,518,630
Original Authorized Cost	\$ 6,518,630
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 6,518,630
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	89.00%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	N/A

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
TABERNACLE SCHOOL
REMOVAL AND REPLACEMENT OF ROOF-TOP HVAC UNITS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 1,287,938	\$ -	\$ 1,287,938	\$ 1,287,938
Total Revenues	1,287,938	-	1,287,938	1,287,938
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	572,408	-	572,408	575,900
Construction Services	6,380	-	6,380	29,000
Supplies and Materials	614,782	87,981	702,763	658,038
Other Objects	-	-	-	25,000
Total Expenditures	1,193,570	87,981	1,281,551	1,287,938
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 94,368	\$ (87,981)	\$ 6,387	\$ -

Additional Project Information:

Project Number	5130-040/060-23-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	
Bonds Issued	N/A
Original Authorized Cost	\$ 1,157,938
Additional Authorized Cost	\$ 130,000
Revised Authorized Cost	\$ 1,287,938
Percentage Increase Over Original Authorized Cost	11.23%
Percentage Completion	99.50%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	N/A

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
TABERNACLE SCHOOL
OMS GYM RENOVATIONS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 240,000	\$ -	\$ 240,000	\$ 240,000
Insurance Proceeds	-	214,360	214,360	214,360
Total Revenues	240,000	214,360	454,360	454,360
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	12,913	4,691	17,604	25,000
Construction Services	-	406,996	406,996	429,360
Total Expenditures	12,913	411,687	424,600	454,360
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 227,087	\$ (197,327)	\$ 29,760	\$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	
Bonds Issued	N/A
Original Authorized Cost	\$ 454,360
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 454,360
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	93.45%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	N/A

G. Proprietary Funds

Enterprise Funds

Not Applicable

See B-4 Through B-6

Internal Service Fund

Not Applicable

I. Long-Term Debt

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2024		ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2025
			DATE	AMOUNT						
2013 Refunding Bond Issue	10/18/2013	\$ 6,250,000	N/A	N/A	N/A	\$ 350,000	\$ -	\$ 350,000	\$ -	
School Bond Issue	12/29/2022	12,638,000	8/15/2025	\$ 475,000	3.000%	12,638,000	-	458,000	12,180,000	
			8/15/2026	500,000	3.000%					
			8/15/2027	515,000	3.000%					
			8/15/2028	535,000	3.000%					
			8/15/2029	550,000	3.000%					
			8/15/2030	575,000	3.000%					
			8/15/2031	600,000	3.000%					
			8/15/2032	625,000	3.000%					
			8/15/2033	650,000	3.125%					
			8/15/2034	675,000	3.125%					
			8/15/2035	700,000	4.000%					
			8/15/2036	735,000	4.000%					
			8/15/2037	760,000	4.000%					
8/15/2038	800,000	4.000%								
8/15/2039	825,000	4.000%								
8/15/2040	860,000	4.000%								
8/15/2041	900,000	4.000%								
8/15/2042	900,000	4.000%								
Total						\$ 12,988,000	\$ -	\$ 808,000	\$ 12,180,000	

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
STATEMENT OF OBLIGATIONS UNDER FINANCED PURCHASES
FOR FISCAL YEAR ENDED JUNE 30, 2025**

SERIES	DATE	TERM	AMOUNT OF ORIGINAL AGREEMENT		BALANCE OUTSTANDING JULY 1, 2024	ISSUED	RETIRED	BALANCE OUTSTANDING JUNE 30, 2025
			PRINCIPAL	INTEREST				
School Bus	9/5/2023	3 Years	\$ 137,344	\$ 7,922	\$ 88,922	\$ -	\$ 43,193	\$ 45,729
Copiers	5/14/2024	5 Years	73,348	12,740	73,348	-	12,835	60,513
Various Equipment and Technology	5/8/2025	5 Years	200,000	29,305	-	200,000	-	200,000
					<u>\$ 162,270</u>	<u>\$ 200,000</u>	<u>\$ 56,028</u>	<u>\$ 306,242</u>

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 659,591	\$ -	\$ 659,591	\$ 659,591	\$ -
State Sources:					
Debt Service Aid Type II	304,887	-	304,887	304,887	-
Miscellaneous	255,000	-	255,000	146,636	(108,364)
Total Revenues	1,219,478	-	1,219,478	1,111,114	(108,364)
Expenditures:					
Regular Debt Service:					
Redemption of Principal	808,000	-	808,000	808,000	-
Interest	444,195	-	444,195	444,195	-
Total Regular Debt Service	1,252,195	-	1,252,195	1,252,195	-
Excess/(Deficiency) of Revenues Over (Under) Expenditures	(32,717)	-	(32,717)	(141,081)	(108,364)
Fund Balance, July 1,	466,116	-	466,116	466,116	-
Fund Balance, June 30	\$ 433,399	\$ -	\$ 433,399	\$ 325,035	\$ (108,364)

STATISTICAL SECTION (Unaudited)

Financial Trends Information

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

TABERNACLE TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (Accrual Basis of Accounting)
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	\$ 13,069,324	\$ 6,791,997	\$ 12,645,342	\$ 10,812,671	\$ 10,415,511	\$ 10,057,045	\$ 9,765,068	\$ 8,784,358	\$ 8,754,733	\$ 8,365,702
Restricted	2,615,892	9,132,607	3,684,914	4,427,048	3,759,482	3,521,608	2,845,638	3,198,519	2,955,892	3,486,925
Unrestricted	(3,173,888)	(3,034,159)	(3,298,351)	(3,732,790)	(4,415,838)	(5,034,584)	(5,304,752)	(5,144,388)	(5,183,290)	(5,044,803)
Total Governmental Activities	\$ 12,511,328	\$ 12,890,445	\$ 13,031,904	\$ 11,506,929	\$ 9,759,155	\$ 8,544,069	\$ 7,305,954	\$ 6,838,489	\$ 6,527,335	\$ 6,807,823
Business-Type Activities:										
Net Investment in Capital Assets	\$ 39,965	\$ 47,205	\$ 50,219	\$ 23,200	\$ 29,837	\$ 37,280	\$ 44,424	\$ 52,215	\$ 59,423	\$ 66,631
Unrestricted	1,236	54,448	83,799	89,399	21,111	14,589	44,558	39,701	41,249	40,348
Total Business-Type Activities	\$ 41,201	\$ 101,653	\$ 134,018	\$ 112,599	\$ 50,948	\$ 51,869	\$ 88,982	\$ 91,916	\$ 100,672	\$ 106,979
Government-Wide:										
Net Investment in Capital Assets	\$ 13,109,289	\$ 6,839,202	\$ 12,695,560	\$ 10,835,870	\$ 10,445,348	\$ 10,094,325	\$ 9,809,492	\$ 8,836,573	\$ 8,814,156	\$ 8,432,333
Restricted	2,615,892	9,132,607	3,684,914	4,427,048	3,759,482	3,521,608	2,845,638	3,198,519	2,955,892	3,486,925
Unrestricted	(3,172,652)	(2,979,711)	(3,214,552)	(3,643,391)	(4,394,727)	(5,019,994)	(5,260,194)	(5,104,687)	(5,142,041)	(5,004,455)
Total Net Position	\$ 12,552,529	\$ 12,992,098	\$ 13,165,922	\$ 11,619,527	\$ 9,810,103	\$ 8,595,938	\$ 7,394,935	\$ 6,930,405	\$ 6,628,007	\$ 6,914,803

TABERNACLE TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Instruction - Regular Programs	3,559,368	\$ 3,621,840	\$ 3,617,980	\$ 3,468,917	\$ 3,591,767	\$ 3,632,533	\$ 3,918,470	\$ 3,793,587	\$ 3,966,302	\$ 3,966,302
Special Education	1,753,683	1,813,119	1,856,451	1,682,642	1,406,595	1,124,892	1,260,598	1,328,251	1,327,324	1,327,324
Other Special Instruction	390,139	407,471	320,172	324,594	299,601	290,020	333,600	320,913	257,726	257,726
Other Instruction	81,085	64,515	78,501	79,144	15,711	73,649	81,623	82,886	61,813	61,813
Support Services:										
Tuition	40,875	825	12,116	198,589	240,022	316,377	311,903	5,442,751	371,920	371,920
Health Services	168,608	186,126	-	-	-	-	-	-	-	-
Student & Instruction Related Services	1,451,384	1,290,535	1,582,219	1,272,732	1,481,143	1,532,584	1,783,500	1,668,509	1,690,711	1,690,711
Educational Media Services/School Library	257,627	289,632	-	-	-	-	-	-	-	-
Other Administrative Services	336,406	355,657	632,582	704,491	647,845	674,491	668,562	669,880	759,712	759,712
School Administrative Services	208,279	250,450	210,803	266,131	208,879	319,200	388,312	381,632	364,311	364,311
Central Services	280,667	288,145	-	-	-	-	-	-	-	-
Plant Operations & Maintenance	1,294,895	1,531,345	1,058,842	1,288,504	1,118,970	1,228,128	1,311,399	1,425,120	1,470,680	1,470,680
Pupil Transportation	804,941	709,529	735,116	655,579	570,205	554,651	598,882	597,294	535,509	535,509
Unallocated Benefits	3,737,472	3,774,121	3,812,377	4,500,505	7,148,680	5,131,432	6,290,536	7,993,268	7,485,420	7,485,420
Interest on Long-Term Debt	493,675	514,009	249,222	47,847	68,071	88,893	119,038	142,501	161,814	161,814
Debt Issuance Cost	-	-	136,257	-	-	-	-	-	-	-
Unallocated Depreciation	729,208	670,662	516,317	513,963	502,192	558,954	461,845	452,140	472,915	488,178
Total Governmental Activities Expenses	15,588,312	15,767,981	14,818,955	15,003,638	17,299,680	15,525,805	17,528,268	24,298,732	18,926,157	18,941,420
Business-Type Activities:										
Food Service	12,992,098									
	393,416	327,033	328,861	347,750	166,891	200,538	261,092	254,404	252,169	256,842
Total Business-Type Activities Expense	393,416	327,033	328,861	347,750	166,891	200,538	261,092	254,404	252,169	256,842
Total District Expenses	\$ 15,981,728	\$ 16,095,014	\$ 15,147,816	\$ 15,351,388	\$ 17,466,572	\$ 15,726,343	\$ 17,789,360	\$ 24,553,136	\$ 19,178,326	\$ 19,198,262

TABERNACLE TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 1,610,110	\$ 1,468,687	\$ 1,995,854	\$ 3,304,558	\$ 4,666,716	\$ 3,091,987	\$ 3,979,079	\$ 5,322,427	\$ 1,851,784	\$ 3,503,214
Charges for Services	110,109	86,885	51,081	30,569	-	-	-	-	-	-
Total Governmental Activities Program Revenues	1,720,219	1,555,572	2,046,935	3,335,127	4,666,716	3,091,987	3,979,079	5,322,427	1,851,784	1,851,784
Business-Type Activities:										
Charges for Services:										
Food Service	229,559	205,480	179,462	37,476	694	112,613	163,934	171,560	178,458	181,502
Operating Grants:										
Food Service	102,665	88,266	102,561	373,860	106,474	49,155	59,053	66,397	67,249	64,568
Total Business Type Activities Program Revenues	332,224	293,746	282,023	411,336	107,168	161,768	222,987	237,957	245,707	246,070
Total District Program Revenues	\$ 2,052,443	\$ 1,849,318	\$ 2,328,958	\$ 3,746,463	\$ 4,773,884	\$ 3,253,755	\$ 4,202,066	\$ 5,560,384	\$ 2,097,491	\$ 3,749,284
Net/(Expense)/Revenue:										
Governmental Activities	\$ (13,868,093)	\$ (14,212,409)	\$ (11,289,758)	\$ (12,070,698)	\$ (12,436,181)	\$ (12,732,366)	\$ (13,751,636)	\$ (13,695,937)	\$ (14,223,853)	\$ (13,022,861)
Business-Type Activities	(61,192)	(33,287)	17,986	61,130	(32,234)	(38,203)	(3,533)	(8,756)	(6,307)	5,260
Total Government-Wide Net Expense	\$ (13,929,285)	\$ (14,245,696)	\$ (11,271,772)	\$ (12,009,569)	\$ (12,468,415)	\$ (12,770,569)	\$ (13,755,169)	\$ (13,704,693)	\$ (14,230,160)	\$ (13,017,601)

TABERNACLE TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
\$ 9,268,645	\$ 8,749,002	\$ 8,393,247	\$ 8,228,674	\$ 8,067,327	\$ 7,832,419	\$ 7,678,842	\$ 7,528,276	\$ 7,380,663	\$ 7,108,411	
659,591	459,041	387,813	690,000	684,696	676,227	724,753	727,423	722,517	733,700	
2,797,082	2,855,698	3,569,022	3,987,796	4,614,531	5,160,729	5,448,972	5,472,070	5,669,334	5,554,275	
304,887	739,738	-	71,938	73,184	76,573	78,595	77,382	75,065	272,461	
51,484	60,142	-	-	-	-	-	8,255,699	-	-	
615,865	1,178,907	464,652	840,065	158,766	224,532	287,950	201,931	95,786	79,221	
13,799,207	14,042,528	12,814,734	13,818,472	13,598,504	13,970,480	14,219,112	22,262,781	13,943,365	13,748,068	
740	922	3,433	521	314	1,091	599	-	-	-	
\$ 13,799,947	\$ 14,043,450	\$ 12,818,166	\$ 13,818,993	\$ 13,598,818	\$ 13,971,571	\$ 14,219,711	\$ 22,262,781	\$ 13,943,365	\$ 13,748,068	
\$ (170,539)	\$ (141,459)	\$ 1,524,975	\$ 1,747,774	\$ 1,162,324	\$ 1,238,115	\$ 467,476	\$ 311,145	\$ (280,488)	\$ 725,207	
(60,452)	(32,365)	21,419	61,651	(31,921)	(37,112)	(2,934)	(8,756)	(6,307)	5,260	
\$ (230,991)	\$ (173,824)	\$ 1,546,394	\$ 1,809,424	\$ 1,130,403	\$ 1,201,003	\$ 464,542	\$ 302,389	\$ (286,795)	\$ 730,467	

General Revenues & Other Changes in Net Position:

Governmental Activities:

Taxes:

Property Taxes, Levied for General Purposes

Debt Service

Federal & State Aid Unrestricted

Federal & State Aid Restricted

Tuition Received

Miscellaneous Income

Total Governmental Activities

Business-type Activities

Total District-Wide

Change in Net Position:

Governmental Activities

Business-Type Activities

Total District

TABERNACLE TOWNSHIP SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
UNAUDITED

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Restricted	\$ 1,295,069	\$ 1,854,150	\$ 2,975,006	\$ 4,314,588	\$ 3,705,191	\$ 3,521,608	\$ 2,845,638	\$ 2,254,228	\$ 2,955,892	\$ 3,129,966
Assigned	85,382	162,099	544,590	280,534	312,623	268,605	57,840	174,510	47,754	177,143
Unassigned	(354,533)	(75,892)	1,918	323,219	212,518	(123,559)	(152,369)	(203,006)	(130,493)	(257,964)
Total General Fund	\$ 1,025,918	\$ 1,940,357	\$ 3,521,514	\$ 4,918,342	\$ 4,230,331	\$ 3,666,653	\$ 2,751,110	\$ 2,225,732	\$ 2,873,152	\$ 3,049,145
All Other Governmental Funds:										
Assigned, Reported in:										
Special Revenue Fund	\$ 34,484	\$ 23,725	\$ 87,860	\$ 79,742	\$ 54,291	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Project Fund	1,458,656	7,310,207	12,368,864	-	-	-	-	944,291	-	179,816
Debt Service Fund	325,035	466,166	32,718	32,717	2	1	38,867	38,867	38,866	38,866
Total All Other Governmental Funds	\$ 1,818,175	\$ 7,800,098	\$ 12,489,442	\$ 112,459	\$ 54,293	\$ 1	\$ 38,867	\$ 983,158	\$ 38,866	\$ 218,682

TABERNACLE TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	\$ 9,928,236	\$ 9,208,043	\$ 8,781,060	\$ 8,918,674	\$ 8,752,023	\$ 8,508,646	\$ 8,403,595	\$ 8,255,699	\$ 8,103,180	\$ 7,842,111
Other Local Revenue	-	-	53,742	2,300	-	53,556	-	-	-	-
Tuition	51,484	60,142	61,744	50,830	46,240	69,287	149,833	124,849	109,743	119,287
Transportation	-	28,422	-	-	-	-	-	-	-	-
Miscellaneous	868,153	1,270,660	568,066	938,783	178,142	175,940	290,930	209,967	102,749	83,221
State Sources	6,440,091	6,860,504	7,930,987	6,919,742	7,101,289	7,296,454	7,548,475	7,203,544	7,317,018	7,237,621
Federal Sources	470,683	287,987	579,953	550,227	356,195	220,845	261,619	263,320	264,469	276,741
Total Revenue	17,758,647	17,715,758	17,975,553	17,380,556	16,433,889	16,324,728	16,654,452	16,057,379	15,897,159	15,558,981
Expenditures:										
Instruction:										
Regular	3,559,368	3,621,840	3,590,804	3,457,417	3,633,717	3,611,741	3,845,600	3,780,927	3,927,638	3,723,594
Special Education	1,753,683	1,813,119	1,853,970	1,686,636	1,430,486	1,122,693	1,242,269	1,328,326	1,316,702	1,390,218
Other Special Instruction	390,139	407,471	320,171	324,594	299,601	290,020	333,600	320,913	257,726	271,795
Other Instruction	81,085	64,515	78,501	79,144	15,711	73,649	81,623	82,886	61,813	114,835
Support Services:										
Tuition	40,875	825	12,116	198,589	240,022	316,377	311,903	335,102	371,920	-
Attendance and Social Work Services	96,136	94,797	-	-	-	-	-	-	-	-
Health Services	168,608	186,126	-	-	-	-	-	-	-	-
Student & Instruction Related Services	1,355,248	1,195,738	1,582,219	1,272,732	1,481,143	1,532,584	1,783,500	1,668,509	1,690,711	1,542,127
Educational Media Services/School Library	257,627	289,632	-	-	-	-	-	-	-	-
General Administrative Services	336,406	355,657	-	-	-	-	-	-	-	-
School Administrative Services	208,279	250,450	210,803	266,131	208,879	319,200	388,312	381,632	364,311	365,927
Other Administrative Services	-	-	624,883	697,881	638,794	671,281	665,237	658,303	728,149	641,827
Central Services	280,667	288,145	-	-	-	-	-	-	-	-
Plant Operations & Maintenance	1,306,858	1,432,205	1,122,160	1,344,952	1,175,244	1,285,515	1,372,864	1,413,037	1,466,880	1,309,588
Pupil Transportation	804,941	709,529	629,962	557,713	473,793	504,686	565,992	612,393	559,231	519,835
Allocated and Unallocated Benefits	3,543,725	3,405,843	3,243,253	2,869,074	2,856,069	2,706,445	2,918,167	2,888,493	2,904,410	2,773,501
Reimbursed TPAF Pension & Social Security	2,847,132	2,842,767	2,684,383	2,844,068	2,408,068	2,054,532	2,008,568	1,638,834	1,554,963	1,386,351
Capital Outlay	6,314,333	6,310,171	3,292,361	301,661	242,230	158,465	740,042	261,089	233,276	551,616
Debt Service:										
Principal	808,000	360,000	360,000	690,000	700,000	715,000	705,000	685,000	660,000	655,000
Interest & Other Charges	493,271	568,171	27,813	43,788	64,638	85,863	110,688	135,063	155,238	224,039
Debt Issuance Costs	-	-	136,257	-	-	-	-	-	-	-
Total Expenditures	24,646,381	24,197,001	19,769,656	16,634,378	15,868,681	15,448,051	17,073,366	16,190,507	16,252,967	15,470,252
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(6,887,734)	(6,481,243)	(1,794,103)	746,177	565,207	876,677	(418,913)	(133,129)	(355,808)	88,729
Other Financing Sources/(Uses):										
Transfer in	-	370,000	1,157,938	-	-	-	-	179,816	127,244	377,012
Par Amount of Bonds	-	-	12,638,000	-	-	-	-	-	-	-
Original Issue Premium	-	-	136,257	-	-	-	-	-	-	-
Transfer Out	-	(370,000)	(1,157,938)	-	(31,000)	-	-	(179,816)	(127,244)	(377,012)
Assets Acquired Under Financed Purchases	200,000	210,692	-	-	-	-	-	-	177,696	-
Total Other Financing Sources/(Uses)	200,000	210,692	12,774,257	-	(31,000)	-	-	-	177,696	-
Net Change in Fund Balances	\$ (6,687,734)	\$ (6,270,551)	\$ 10,980,154	\$ 746,177	\$ 534,207	\$ 876,677	\$ (418,913)	\$ (133,129)	\$ (178,112)	\$ 88,729
Debt Service as a Percentage of Noncapital Expenditures	7.6%	5.5%	3.3%	4.7%	5.1%	5.5%	5.3%	5.4%	5.4%	6.3%

Source: District Records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

TABERNACLE TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
UNAUDITED

	FISCAL YEAR ENDED JUNE 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Interest on Investments	\$ 109,184	\$ 86,543	\$ 321,492	\$ 69,892	\$ 97,928	\$ 79,086	\$ 52,086	\$ 10,532	\$ 7,952	\$ 5,979
Prior Year Tuition Adjustments	-	-	1,570	9,195	-	-	-	-	-	-
Activity Fees	24,746	26,372	22,840	18,505	-	-	-	-	-	-
Sale of Devices	-	-	9,449	27,850	-	-	-	-	-	-
Transportation Fees	-	28,422	-	-	-	53,556	-	-	-	-
Rentals	17,480	17,000	13,338	14,030	10,000	13,620	14,700	27,371	40,240	37,300
Refund of Prior Year Expenditures	-	-	4,000	31,601	-	22,794	29,418	71,606	4,594	1,566
Fuel Reimbursement	31,969	43,924	42,150	37,266	21,045	32,189	43,662	46,448	-	-
Sale of Assets	-	-	38,302	563,617	-	-	-	-	-	-
Miscellaneous	71,490	294,054	10,059	67,478	29,793	23,287	148,084	45,973	42,999	34,376
	<u>\$ 254,869</u>	<u>\$ 496,315</u>	<u>\$ 463,200</u>	<u>\$ 839,433</u>	<u>\$ 158,766</u>	<u>\$ 224,532</u>	<u>\$ 287,950</u>	<u>\$ 201,930</u>	<u>\$ 95,786</u>	<u>\$ 79,221</u>

Source: District records

EXHIBIT J-6

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
UNAUDITED**

FISCAL YEAR ENDED DECEMBER 31	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2025	6,055,900	647,101,600	23,371,400	2,944,500	25,498,400	787,800	705,759,600	68.00	705,759,668	2.315	1,129,396,063
2024	6,009,000	650,435,700	26,638,200	-	25,367,900	787,800	709,238,600	68.00	709,238,668	2.294	1,038,927,411
2023	6,066,000	650,506,900	23,469,100	2,835,600	25,140,700	787,800	708,806,100	76.00	708,806,176	2.085	929,571,582
2022	9,093,700	636,240,400	21,861,300	2,632,100	24,514,900	787,800	695,130,200	84.00	695,130,284	2.034	824,590,985
2021	12,929,400	614,552,600	21,862,100	2,679,300	24,514,900	787,800	677,326,100	89.00	677,326,189	2.093	761,297,179
2020	10,308,900	606,783,200	21,051,300	2,748,900	25,224,600	787,800	666,904,700	90.00	666,904,790	2.131	743,649,409
2019	10,710,000	605,883,200	19,935,300	2,886,000	24,994,200	787,800	665,196,500	91.00	665,196,591	6.413	733,322,225
2018	7,093,400	607,798,600	19,736,700	2,914,400	24,723,200	787,800	663,054,100	92.00	663,054,192	2.029	721,888,070
2017	6,607,100	606,683,300	18,417,100	2,900,700	24,682,400	787,800	660,078,400	92.00	660,078,492	2.008	713,907,087
2016	6,991,200	607,142,100	17,483,600	2,826,100	24,676,800	787,800	659,565,200	95.00	659,565,295	1.949	696,258,096

Source: Abstract of Ratables Burlington County, Burlington County Abstract of Ratables

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the 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
- N/A - Not Available

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)
UNAUDITED**

FISCAL YEAR ENDED DECEMBER 31,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES					TOTAL	
	LOCAL SCHOOL		REGIONAL SCHOOL	TOWNSHIP OF TABERNACLE		MUNICIPAL OPEN SPACE	BURLINGTON COUNTY	COUNTY LIBRARY	COUNTY OPEN SPACE	DIRECT AND OVERLAPPING SPACE
	SCHOOL			TABERNACLE	OF	SPACE	COUNTY	LIBRARY	SPACE	SPACE
2025	1.417	0.898	2.315	0.512			0.456	0.043	0.056	3.382
2024	1.401	0.893	2.294	0.501		-	0.517	0.037	0.033	3.382
2023	1.299	0.786	2.085	0.482		-	0.397	0.037	0.033	3.034
2022	1.263	0.771	2.034	0.462		-	0.382	0.034	0.030	2.942
2021	1.317	0.776	2.093	0.462		-	0.383	0.034	0.022	2.994
2020	1.312	0.819	2.131	0.462		-	0.384	0.034	0.022	3.033
2019	1.279	0.781	2.060	0.442		-	0.372	0.035	0.033	2.942
2018	1.267	0.762	2.029	0.422		-	0.376	0.034	0.027	2.888
2017	1.251	0.757	2.008	0.422		-	0.363	0.034	0.043	2.870
2016	1.229	0.720	1.949	0.402		-	0.355	0.033	0.042	2.781

Source: Burlington County Board of Taxation

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED**

TAXPAYER	2025		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Russos Fruit & Veg. Farm Inc.	\$4,386,300	1	0.622%
Pinelands Acres, LLC	2,800,000	c	0.397%
Allenwood Estate, LLC	2,700,000	3	0.383%
Tabernacle Equities, LLC	1,733,000	4	0.246%
Crown Castle Towers 09, LLC	1,335,200	5	0.189%
Geber Linwood & Doyle	1,101,500	6	0.156%
1572 RT 206 LLC	1,041,100	7	0.148%
Lamon, Guy B SR & Robin M	1,010,800	8	0.143%
The ESS Group Inc	978,700	9	0.139%
Stephen Scales	938,900	10	0.133%
Total	<u>\$18,025,500</u>		<u>2.554%</u>

TAXPAYER	2016		
	TAXABLE ASSESSED VALUE	RANK	DISTRICT NET VALUE
Pinelands Acres, LLC	\$2,800,000	1	0.420%
Allenwood Estate, LLC	2,700,000	2	0.410%
Russos Fruit & Veg. Farm Inc.	2,150,100	3	0.330%
Tabernacle Equities, LLC	1,733,000	4	0.260%
Conte Enterprises	1,589,700	5	0.240%
Wells Fargo Bank	1,252,600	6	0.190%
The ESS Group, Inc.	978,700	7	0.150%
CMATT, LLC	940,700	8	0.140%
Tabernacle Inn	841,000	9	0.130%
Haas Pizza, LLC	828,800	10	0.130%
Total	<u>\$15,814,600</u>		<u>2.40%</u>

Source: Municipal Tax Assessor

**TABERNACLE TOWNSHIP
TOTAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED**

FISCAL YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL <u>YEAR OF THE LEVY</u> AMOUNT	PERCENTAGE OF LEVY	COLLECTIONS IN SUBSEQUENT YEARS
2025	\$ 9,928,236	\$ 9,928,236	100.00%	\$ -
2024	9,208,043	9,208,043	100.00%	-
2023	8,781,060	8,781,060	100.00%	-
2022	8,918,674	8,918,674	100.00%	-
2021	8,752,023	8,752,023	100.00%	-
2020	8,508,646	7,799,592	91.67%	709,054
2019	8,403,595	8,403,595	100.00%	-
2018	8,255,699	8,255,699	100.00%	-
2017	8,103,180	8,103,180	100.00%	-
2016	7,842,111	7,842,111	100.00%	-

Source: Municipal Financial Statements

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the school District's outstanding debt and its debt capacity.

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED**

FISCAL DECEMBER 31, ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			PERCENTAGE OF PERSONAL	PER CAPITA
	GENERAL OBLIGATION BONDS	FINANCED PURCHASES	TOTAL DISTRICT		
2025	\$ 12,180,000	\$ 306,242	\$ 12,486,242	N/A	N/A
2024	12,988,000	162,270	13,150,270	N/A	N/A
2023	13,348,000	-	13,348,000	N/A	169
2022	1,070,000	89,706	1,159,706	0.41%	284
2021	1,760,000	176,741	1,936,741	0.60%	401
2020	2,460,000	261,183	2,721,183	0.82%	523
2019	3,175,000	379,122	3,554,122	1.05%	643
2018	3,880,000	500,943	4,380,943	1.16%	643
2017	4,565,000	131,766	4,696,766	1.37%	791
2016	5,225,000	190,937	5,415,937	1.55%	865

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.
a. See Exhibit J-14 for personal income and population data.

EXHIBIT J-11

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED**

<u>GENERAL BONDED DEBT OUTSTANDING</u>						
FISCAL YEAR ENDED JUNE 30,	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF	PER CAPITA	
2025	\$ 12,180,000	\$ -	\$ 12,180,000	N/A	N/A	
2024	12,988,000	-	13,348,000	1.25%	N/A	
2023	13,348,000	-	13,348,000	1.88%	N/A	
2022	1,070,000	-	1,070,000	0.15%	\$	156
2021	1,760,000	-	1,760,000	0.26%		259
2020	2,460,000	-	2,460,000	0.37%		363
2019	3,175,000	-	3,175,000	0.48%		468
2018	3,880,000	-	3,880,000	0.59%		569
2017	4,565,000	-	4,565,000	0.79%		765
2016	5,225,000	-	5,225,000	0.89%		859

EXHIBIT J-12

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
UNAUDITED**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Tabernacle Township	\$ 9,429,000	100.00%	\$ 9,429,000
Burlington County General Obligation Debt	173,076,920	0.272%	470,769
Lenape Regional High School	79,675,000	4.208%	3,352,724
Subtotal, Overlapping Debt			13,252,493
Tabernacle Township District Direct Debt			12,180,000
Total Direct & Overlapping Debt			<u>\$ 25,432,493</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Burlington County Board of Taxation

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED**

		FISCAL YEAR									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit		\$ 35,926,010	\$ 32,123,551	\$ 24,641,036	\$ 22,947,994	\$ 22,222,886	\$ 21,913,531	\$ 21,629,605	\$ 21,290,360	\$ 21,182,648	\$ 21,087,799
Total Net Debt Applicable to Limit		12,180,000	12,988,000	13,348,000	1,070,000	1,760,000	2,460,000	3,175,000	3,880,000	4,565,000	5,225,000
Legal Debt Margin		\$ 23,746,010	\$ 19,135,551	\$ 11,293,036	\$ 21,877,994	\$ 20,462,886	\$ 19,453,531	\$ 18,454,605	\$ 17,410,360	\$ 16,617,648	\$ 15,862,799
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit		33.90%	40.43%	54.17%	4.66%	7.92%	11.23%	14.68%	18.22%	21.55%	24.78%

Legal Debt Margin Calculation for Fiscal Year 2024:

Equalized Valuation Basis:	
2024	\$ 1,129,396,063
2023	1,038,927,441
2022	911,048,755
	<u>\$ 3,079,372,259</u>
Average Equalized Valuation of Taxable Property	<u>\$ 1,026,457,420</u>
Debt Limit (3.5% of Average Equalization Value)	35,926,010
Net Bonded School Debt	<u>12,180,000</u>
Legal Debt Margin	<u>\$ 23,746,010</u>

Source:
Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation. Limit set by N.J.S.A. 18A:24-19 for K through 12 district; other % limits would be applicable for other districts.

Demographic and Economic Information

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

EXHIBIT J-14

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2025	6,948	N/A	N/A	N/A
2024	6,877	N/A	N/A	3.4%
2023	6,851	N/A	74,684	3.4%
2022	6,808	473,128,768	70,908	7.8%
2021	6,782	455,438,428	69,624	3.8%
2020	6,796	431,736,288	65,007	4.0%
2019	6,815	416,669,100	61,572	4.3%
2018	6,834	405,058,014	59,148	4.7%
2017	6,848	394,328,384	57,297	5.3%
2016	6,891	385,379,175	55,904	5.8%

Source:

(a) Population information provided by US Bureau of the Census; Population Division

(b) Personal income calculated using population and per capita personal income

(c) Per Capita personal income provided by the NJ Dept of Labor and Workforce Development

(d) Unemployment data provided by the NJ Dept of Labor and Workforce Development

N/A - Information not available.

EXHIBIT J-15

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED**

		2025		PERCENTAGE OF TOTAL EMPLOYMENT
		EMPLOYEES	RANK	
Tabernacle Township School District		Information Not Available		
Total		-	-	-

		2016		PERCENTAGE OF TOTAL EMPLOYMENT
		EMPLOYEES	RANK	
Tabernacle Township School District		Information Not Available		
Total		-	-	-

Operation Information

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

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR
UNAUDITED**

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular & Special Education	70	68	65	65	64	65	63	72	73	68
Other Instruction	17	13	10	10	10	12	11	17	12	12
Support Services:										
Related Services	7	7	7	7	11	9	9	7	7	7
Other Support Services	2	2	2	2	2	2	2	2	2	2
Media Services/Technology	2	2	2	2	4	5	5	2	2	2
General Administrators Services	3	3	3	3	2	2	2	2	2	2
School Administrative Services	5	5	5	5	6	7	7	5	9	9
Pupil Transportation	11	11	11	11	8	13	13	13	11	16
Business & Other Support Services	3	3	3	3	3	3	3	4	3	5
Operations & Maintenance	9	10	10	9	8	11	11	14	12	13
Total	129	124	118	117	118	129	126	138	133	136

Source: District Annual Budget Statement Supporting Documentation

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	TEACHER/ PUPIL RATIO	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2025	719	\$ 17,030,777	\$ 23,687	0.43%	-0.69%	87	8.3/1	724.0	686.0	-0.69%
2024	711	16,958,659	23,852	6.30%	1.37%	81	8.7/1	729.0	690.0	6.73%
2023	678	15,953,225	23,530	2.27%	3.93%	75	9.2/1	683.0	644.0	-1.44%
2022	689	15,598,930	22,640	4.96%	-0.07%	75	9.2/1	693.0	653.0	3.59%
2021	656	14,861,814	22,655	2.58%	5.70%	74	8.86/1	669.0	641.0	-1.62%
2020	676	14,488,724	21,433	-6.63%	-2.49%	77	8.6/1	680.0	656.0	-2.72%
2019	706	15,517,637	21,980	2.70%	4.74%	74	9.5/1	699.0	668.0	-2.10%
2018	720	15,109,356	20,985	-0.63%	-2.42%	72	10.1/1	714.0	681.0	0.71%
2017	707	15,204,453	21,506	8.30%	13.96%	73	11.2/1	709.0	683.0	-7.92%
2016	744	14,039,597	18,870	5.43%	8.41%	74	10.1/1	770.0	738.0	0.92%

Sources: District records

Note: Enrollment based on annual October District count.

a. Operating expenditures equal total general fund expenditures.

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).

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR
UNAUDITED**

DISTRICT BUILDINGS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Elementary Schools:										
Tabernacle Elementary:										
Square Feet	59,918	59,918	59,918	59,918	59,918	59,918	59,918	59,918	59,918	59,918
Capacity (Students)	552	552	552	552	552	552	552	552	552	552
Enrollment (a)	427	402	367	376	359	355	379	384	363	361
Middle Schools:										
Olson Middle School:										
Square Feet	88,321	88,321	88,321	88,321	88,321	88,321	88,321	88,321	88,321	88,321
Capacity (Students)	474	474	474	474	474	474	474	474	474	474
Enrollment (a)	292	309	311	313	319	321	327	336	344	383
Number of Schools at June 30, 2025:										
Elementary = 1										
Middle School = 1										

Source: District Long Range Facility Plan

(a) Source - NJ Dept of Education annual Application for State School Aid Report

N/A - Not Available

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
UNAUDITED**

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

YEAR	TABERNACLE ELEMENTARY	KENNETH R. OLSON	TOTAL
2025	\$ 176,488	\$ 132,040	\$ 308,528
2024	230,279	173,120	403,399
2023	126,392	184,774	311,166
2022	151,725	309,026	460,752
2021	90,953	165,008	255,961
2020	105,012	167,619	272,630
2019	123,542	181,881	305,423
2018	152,782	249,594	402,376
2017	147,114	332,190	479,305
2016	125,323	189,496	314,819

Source: District records

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED**

	COVERAGE	DEDUCTIBLE
Burlington County Insurance Pool Joint Insurance Fund		
Property/Inland Marine/Automobile Physical Damage	\$ 250,000	\$ 500
Crime	250,000	500
General Liability/Auto Liability	250,000	None
Educators Legal Liability	250,000	None
Workers' Compensation	250,000	None
School Pool for Excess Liability Limits Joint Insurance Fund (SPELL JIF)		
Property/Inland Marine/Automobile Physical Damage	175,000,000	None
Crime	500,000	None
Workers' Compensation	Statutory	None
Employers Liability	10,000,000	None
General Liability/Auto Liability	27,000,000	None
Educator's Legal Liability	27,000,000	None
Travelers Insurance Company		
Boiler and Machinery	125,000,000	1,000
Beazley/Lloyd's of London		
Pollution Legal Liability	3,000,000	25,000 - 250,00
Starr Surplus Lines Insurance Company		
Cyber Liability	2,000,000	50,000 - 100,00
Lloyd's of London		
Crisis Protection & Disaster Management Services	1,000,000	10,000
Non-JIF Coverage		
Selective Insurance Company of America:		
Business Administrator/Board Secretary	100,000	None
Treasurer	200,000	0

Excess and Reinsurance Carriers Involved

Property and Crime:

SPELL JIF, Great American Insurance Company
 Westchester Fire Insurance Company
 Mitsui Sumitomo Insurance Company of America
 Everest Insurance Company
 Evanston Insurance Company
 RSUI Indemnity Company
 James River Insurance Company
 BRIT/Lloyd's of London
 Hallmark Specialty/Lloyd's of London
 Houston Casualty Company
 Arch Specialty Insurance Company
 Endurance American Specialty Insurance Company
 Colony Insurance Company
 Ategrity Specialty Insurance Company
 Independent Specialty Insurance Company
 Interstate Fire & Casualty Insurance Company
 QBE Specialty Insurance Company
 Starstone Specialty Insurance Company
 General Security Indemnity Company
 Allied World Assurance Company
 AXIS Insurance Company

General Liability and Automobile Liability:

SPELL JIF, Great American Insurance Company, General Reinsurance Corp.

Workers Compensation:

SPELL JIF, Great American Insurance Company, Safety Nation Casualty Corp.

Educators Legal Liability:

SPELL JIF, Great American Insurance Company, General Reinsurance Corp.

Source: District records

SINGLE AUDIT SECTION



Certified Public Accountants & Advisors

EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
Tabernacle Township School District
County of Burlington
Tabernacle, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Tabernacle Township School District (the "School District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 3, 2025.

Internal Control Over Financial Reporting

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

Our consideration of internal control was for limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a certain deficiency in internal control that we consider to be a material weakness.

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

combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned cost as Finding 2025-001 to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 one instance 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 and are described in the accompanying schedule of findings and questioned costs as Finding 2025-001.

School District's Response to Finding

The School District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.
Certified Public Accountants & Advisors



Ryan Creamer
Certified Public Accountant
Public School Accountant, No. 2725

Medford, New Jersey
November 3, 2025



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
Tabernacle Township School District
County of Burlington
Tabernacle, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Tabernacle Township School District's (the "School District") compliance with the types of compliance requirements identified as subject to audit in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major state programs for the fiscal year ended June 30, 2025. The School District's major 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 School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major 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; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards 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 School District and to meet our 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 state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's 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 School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*, New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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 School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies

and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a 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 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 have not been identified.

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

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors



Ryan Creamer
Certified Public Accountant
Public School Accountant, No. 2725

Medford, New Jersey
November 3, 2025

TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	RESTATE JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	SUB-RECIPIENT EXPENDITURES	REPAYMENT OF PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) 2025	UNEARNED REVENUE 2025	DUE TO GRANTOR 2025
ENTERPRISE FUND:													
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF AGRICULTURE:													
Child Nutrition Cluster:													
Food Distribution Program (Noncash Assistance)	10.555	25INJ304N1099	Unavailable	24,054	7/1/24-6/30/25	\$ -	\$ 24,054	(21,703)	\$ -	\$ -	\$ -	\$ 2,351	\$ -
Food Distribution Program (Noncash Assistance)	10.555	24INJ304N1099	Unavailable	23,618	7/1/24-6/30/24	2,051	-	(2,051)	-	-	-	-	-
National School Lunch Program	10.555	25INJ304N1099	100-010-3350-026	54,728	7/1/24-6/30/25	-	51,640	(54,728)	-	-	(3,088)	-	-
National School Lunch Program	10.555	24INJ304N1099	100-010-3350-026	41,664	7/1/24-6/30/24	(1,702)	-	(1,702)	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	25INJ304N1099	100-010-3350-026	3,585	7/1/24-6/30/25	-	3,370	(3,585)	-	-	(215)	-	-
Healthy Hunger-Free Kids Act	10.555	24INJ304N1099	100-010-3350-026	3,019	7/1/23-6/30/24	(134)	134	-	-	-	-	-	-
Supply Chain Assistance Program	10.555	24INJ344N6903	100-010-3350-118	9,468	7/1/24-6/30/25	9,468	-	(9,468)	-	-	-	-	-
Total Child Nutrition Cluster						9,683	80,900	(91,535)	-	-	(3,303)	2,351	-
Summer Electronic Benefit Transfer Program	10.646	25INJ304N1803	100-010-3370-003	321	7/1/24-6/30/25	-	321	(321)	-	-	-	-	-
Subtotal						-	-	(321)	-	-	-	-	-
Local Food for Schools Cooperative Agreement Program	10.185	AM22CPLFS000C015	100-010-3350-123	967	7/1/24-6/30/25	-	659	(659)	-	-	-	-	-
Subtotal						-	659	(659)	-	-	-	-	-
Total U.S. Department of Agriculture						9,683	81,880	(92,515)	-	-	(3,303)	2,351	-
Total Enterprise Fund Assistance						9,683	81,880	(92,515)	-	-	(3,303)	2,351	-
SPECIAL REVENUE FUND:													
U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:													
Title I - Part A	84.010	S010A240030	100-034-5064-194	32,501	7/1/24-9/30/25	-	32,501	(32,501)	-	-	-	-	-
Title I - Part A	84.010	S010A230030	100-034-5064-194	30,005	7/1/23-9/30/24	(42,371)	42,371	-	-	-	-	-	-
Subtotal						(42,371)	74,872	(32,501)	-	-	-	-	-
Title II - Part A, Improving Teacher Quality	84.367	S367A240029	100-034-5063-290	11,690	7/1/24-9/30/25	-	11,690	(11,690)	-	-	-	-	-
Title II - Part A, Improving Teacher Quality	84.367	S367A230029	100-034-5063-290	14,391	7/1/23-9/30/24	(6,057)	6,057	-	-	-	-	-	-
Subtotal						(6,057)	17,747	(11,690)	-	-	-	-	-
Title III, English Language Acquisition	84.365	S365A240030	100-034-5064-187	1,336	7/1/24-9/30/25	-	-	(1,336)	-	-	(1,336)	-	-
Title IV	84.424	S424A240031	100-034-5063-348	10,000	7/1/24-9/30/25	-	10,000	(10,000)	-	-	-	-	-
Title IV	84.424	S424A230031	100-034-5063-348	10,000	7/1/23-9/30/24	(10,000)	10,000	-	-	-	-	-	-
Subtotal						(10,000)	20,000	(10,000)	-	-	-	-	-
Special Education Cluster:													
ID.E.A. Part B, Basic Regular	84.027A	H027A240100	100-034-5065-016	189,801	7/1/24-9/30/25	-	189,801	(189,801)	-	-	-	-	-
ID.E.A. Part B, Basic Regular	84.027A	H027A230100	100-034-5065-016	179,191	7/1/23-9/30/24	(44,370)	44,370	-	-	-	-	-	-
Subtotal						(44,370)	234,171	(189,801)	-	-	-	-	-
ID.E.A. Preschool Program	84.173	H173A240114	100-034-5065-020	8,638	7/1/24-9/30/25	-	8,638	(8,638)	-	-	-	-	-
ID.E.A. Preschool Program	84.173A	H173A230114	100-034-5065-020	11,852	7/1/23-9/30/24	(2,106)	2,106	-	-	-	-	-	-
Subtotal						(2,106)	10,744	(8,638)	-	-	-	-	-
Total Special Education Cluster						(46,476)	244,915	(198,439)	-	-	-	-	-
Elementary and Secondary School Emergency Relief (ARP ESSER III)	84.425U	S425U210027	100-034-5120-523	393,153	3/1/20-9/30/24	(100,414)	100,414	-	-	-	-	-	-
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	100-034-5120-523	55,232	3/1/20-9/30/24	(29,270)	29,270	-	-	-	-	-	-
Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	100-034-5120-523	40,000	3/1/20-9/30/24	(12,237)	12,237	-	-	-	-	-	-
Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	100-034-5120-523	40,000	3/1/20-9/30/24	(23,971)	23,971	-	-	-	-	-	-
NJTSS Mental Health Support Staffing	84.425U	S425U210027	100-034-5120-523	45,000	3/1/20-9/30/24	(25,767)	25,767	-	-	-	-	-	-
Subtotal						(191,659)	191,659	-	-	-	-	-	-
Total U.S. Department of Education						(296,563)	549,193	(253,966)	-	-	(1,336)	-	-
Total Special Revenue Fund Assistance						(296,563)	549,193	(253,966)	-	-	(1,336)	-	-
Total Federal Financial Assistance						\$ (286,880)	\$ 631,073	\$ (346,481)	\$ -	\$ -	\$ (4,639)	\$ 2,351	\$ -

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

TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2024	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUB-RECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025	DUE TO GRANTOR AT JUNE 30, 2025	MEMO	
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:													
General Fund:													
State Aid Public:													
Equalization Aid	495-034-5120-078	\$ 1,406,706	7/1/24-6/30/25	\$ -	\$ -	\$ 1,406,706	\$ (1,406,706)	\$ -	\$ -	\$ -	\$ -	\$ 131,001	\$ 1,406,706
Supplemental Stabilization Aid	495-034-5120-078	126,200	7/1/24-6/30/25	-	-	126,200	(126,200)	-	-	-	-	-	126,200
Categorical Special Education Aid	495-034-5120-089	543,635	7/1/24-6/30/25	-	-	543,635	(543,635)	-	-	-	-	50,627	543,635
Categorical Security Aid	495-034-5120-084	66,283	7/1/24-6/30/25	-	-	66,283	(66,283)	-	-	-	-	6,173	66,283
Total State Aid Public				-	-	2,142,824	(2,142,824)	-	-	-	-	187,801	2,142,824
Categorical Transportation Aid	495-034-5120-014	344,597	7/1/24-6/30/25	-	-	344,597	(344,597)	-	-	-	-	32,091	344,597
Extraordinary Aid	495-034-5120-044	110,489	7/1/24-6/30/25	-	-	-	(110,489)	-	(110,489)	-	-	-	110,489
Extraordinary Aid	495-034-5120-044	133,566	7/1/23-6/30/24	(133,566)	-	133,566	-	-	-	-	-	-	-
Non-Public Transportation Costs	495-034-5120-014	19,614	7/1/24-6/30/25	-	-	-	(19,614)	-	(19,614)	-	-	-	19,614
Non-Public Transportation Costs	495-034-5120-014	19,110	7/1/23-6/30/24	(19,110)	-	19,110	-	-	-	-	-	-	-
State Reimbursement for Menstrual Products	Unavailable	2,033	7/1/24-6/30/25	-	-	-	(2,033)	-	(2,033)	-	-	-	2,033
School District Capital Aid	495-034-5120-100	27,000	7/1/24-6/30/25	-	-	27,000	(27,000)	-	-	-	-	-	27,000
On-Behalf TPAF Post-Retirement				-	-	-	-	-	-	-	-	-	-
Medical (Nonbudgeted)	495-034-5094-001	547,561	7/1/24-6/30/25	-	-	547,561	(547,561)	-	-	-	-	-	547,561
On-Behalf TPAF Pension				-	-	-	-	-	-	-	-	-	-
Contributions (Nonbudgeted)	495-034-5094-002	1,873,921	7/1/24-6/30/25	-	-	1,873,921	(1,873,921)	-	-	-	-	-	1,873,921
On-Behalf TPAF Long-Term Disability Insurance				-	-	-	-	-	-	-	-	-	-
Contributions (Nonbudgeted)	495-034-5094-004	942	7/1/24-6/30/25	-	-	942	(942)	-	-	-	-	-	942
Reimbursed TPAF Social Security				-	-	-	-	-	-	-	-	-	-
Contribution (Non-Budgeted)	100-034-5095-003	424,708	7/1/24-6/30/25	-	-	403,934	(424,708)	-	(20,774)	-	-	-	424,708
Reimbursed TPAF Social Security				-	-	-	-	-	-	-	-	-	-
Contribution (Non-Budgeted)	100-034-5095-003	380,561	7/1/23-6/30/24	(20,602)	-	20,602	-	-	-	-	-	-	-
Total General Fund Assistance				(173,278)	-	5,514,057	(5,493,689)	-	(152,910)	-	-	219,892	5,493,689
Special Revenue Fund:													
Preschool Expansion Aid	4740-055-14-1012	552,852	7/1/24-6/30/25	44,460	-	552,852	(552,852)	-	-	44,460	-	55,285	552,852
New Jersey Department of Community Affairs:													
Local Recreational Improvement	2024-04960-0686-0C	65,000	4/25/24-4/30/26	-	-	-	(65,000)	-	(65,000)	-	-	-	65,000
Total Special Revenue Fund Assistance				44,460	-	552,852	(617,852)	-	(65,000)	44,460	-	55,285	617,852
Debt Service Fund:													
Debt Service Type II	495-034-5120-075	304,887	7/1/24-6/30/25	-	-	304,887	(304,887)	-	-	-	-	-	304,887
Total Debt Service Fund Assistance				-	-	304,887	(304,887)	-	-	-	-	-	304,887
Total State Department of Education				(128,818)	-	6,371,796	(6,416,428)	-	(217,910)	44,460	-	275,177	6,416,428
State Department of Agriculture:													
Enterprise Fund:													
State Reduced Lunch Program	495-010-3350-002	861	7/1/24-6/30/25	-	-	818	(861)	-	(43)	-	-	-	861
State Reduced Lunch Program	495-010-3350-002	171	7/1/23-6/30/24	(13)	-	13	-	-	-	-	-	-	-
National School Lunch Program (State Share)	495-010-3350-001	2,487	7/1/24-6/30/25	-	-	2,338	(2,487)	-	(149)	-	-	-	2,487
National School Lunch Program (State Share)	495-010-3350-001	2,678	7/1/23-6/30/24	(103)	-	103	-	-	-	-	-	-	-
Working Class Families State Supplement	495-010-3350-006	3,048	7/1/24-6/30/25	-	-	2,900	(3,048)	-	(148)	-	-	-	3,048
Working Class Families State Supplement	495-010-3350-006	1,763	7/1/23-6/30/24	(104)	-	104	-	-	-	-	-	-	-
Summer Electronic Benefit Transfer Program	100-010-3370-003	321	7/1/24-6/30/25	-	-	321	(321)	-	-	-	-	-	321
Total Enterprise Fund Assistance				(220)	-	6,597	(6,717)	-	(340)	-	-	-	6,717
Total State Department of Agriculture				(220)	-	6,597	(6,717)	-	(340)	-	-	-	6,717
Total State Financial Assistance				\$ (129,038)	\$ -	\$ 6,378,393	\$ (6,423,145)	\$ -	\$ (218,250)	\$ 44,460	\$ -	\$ 275,177	\$ 6,423,145
Less: Grants Not Subject to Major Program Determination:													
On-Behalf TPAF Post-Retirement	495-034-5094-001	547,561	7/1/24-6/30/25				547,561						
Medical (Nonbudgeted)													
On-Behalf TPAF Pension													
Contributions (Nonbudgeted)	495-034-5094-002	1,873,921	7/1/24-6/30/25				1,873,921						
On-Behalf TPAF Long-Term Disability Insurance													
Contributions (Nonbudgeted)	495-034-5094-004	942	7/1/24-6/30/25				942						
Total State Financial Assistance Subject to Major Program Determination							\$ (4,000,721)						

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

TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

The School District did not elect the 15-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

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

TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$150,525 for the general fund and \$89,855 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

Fund	Federal	State	Total
General Fund	\$ -	\$ 5,644,214	\$ 5,644,214
Special Revenue Fund	470,683	490,990	961,673
Debt Service Fund	-	304,887	304,887
Food Service Fund	92,515	6,717	99,232
	<u> </u>	<u> </u>	<u> </u>
Total Awards & Financial Assistance	<u>\$ 563,198</u>	<u>\$ 6,446,808</u>	<u>\$ 7,010,006</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Tabernacle Township School District had no loan balances outstanding at June 30, 2025.

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Note 6. PRIOR PERIOD ADJUSTMENT

The Schedule of Expenditures of Federal Awards as of July 1, 2024, has been restated for adjustments necessary to correct an overstatement in the grant receivable balance. The adjustments are as follows:

Prior Period Adjustment to Grants Receivable

Balance, July 1, 2024 prior to Adjustment	\$ 495,458
Less:	
ESSER Receivable Adjustment	<u>(208,578)</u>
Balance, July 1, 2024 Restated	<u><u>\$ 286,880</u></u>

Financial Statements

Noncompliance material to financial statements noted? X yes no

Auditee qualified as low-risk auditee?	yes	no

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

State Financial Assistance

Dollar threshold used to determine Type A programs \$750,000

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

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

 2) Significant deficiency(ies) identified? yes X no

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

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB's Circular 15-08? yes X no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

<u>495-034-5120-078</u>	<u>State Aid Public:</u>
<u>495-034-5120-078</u>	<u>Equalization Aid</u>
<u>495-034-5120-084</u>	<u>Supplemental Stabilization Aid</u>
<u>495-034-5120-089</u>	<u>Security Aid</u>
	<u>Special Education Categorical Aid</u>

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

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

Finding 2025-001

Criteria or specific requirement:

N.J.A.C. 6A:23A-16.10 requires School District's to implement controls over budgeted revenues and appropriations.

Condition:

The School District over-expended multiple appropriation lines at fiscal year end June 30, 2025. The over-expenditures were a result of audit adjustments needed to correct errors in the financial system. As a result of the over-expenditures and shortfall in budgeted revenues, the School District ended the fiscal year with a deficit fund balance in the General Fund.

Context:

The School District transferred funds in error from account line 11-105-100-936. Additionally, the School District overspent ESSER grant funds which caused over expenditures in the Regular Program Instruction budget.

Effect:

Multiple budget lines were over-expended, which is a violation of N.J.A.C. 6A:23A-16.10.

Cause:

Lack of management oversight and financial resources.

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings (continued)

Finding 2025-001 (continued)

Recommendation:

That the School District implement controls to ensure no appropriation line is over expended and implement a plan to fund the General Fund deficit.

View of responsible officials and planned corrected actions:

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

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

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

FEDERAL AWARDS- N/A

STATE FINANCIAL ASSISTANCE- N/A

**TABERNACLE TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

FINANCIAL STATEMENT FINDINGS- N/A

FEDERAL AWARDS- N/A

STATE FINANCIAL ASSISTANCE- N/A