WESTVILLE BOROUGH SCHOOL DISTRICT

Westville, New Jersey
County of Gloucester

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

WESTVILLE BOROUGH SCHOOL DISTRICT

WESTVILLE, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

Westville Borough School District
Finance Department

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Westville School District
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Westville, NJ 08093

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School Business Administrator
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Lauren K. Granate
Alternate Board Secretary
Assistant School Business Administrator
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November 2, 2025

Honorable President and
Members of the Board of Education
Westville Borough School District
101 Birch Avenue
Westville, New Jersey 08093

Dear Members of the Board:

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

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, and the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, "Audits of State and Local Governments," and the New Jersey OMB's Circular Letter 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments," for the fiscal year ended June 30, 2025. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. **Reporting Entity and its Services**: Westville Borough School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All Funds and account groups of the District are included in this report. The Westville Board of Education and all its schools constitute the District's reporting entity. The District provides a full range of educational services appropriate to the grade levels pre-kindergarten through six. These include regular as well as special education for Handicapped youngsters. The District's 2024-2025 enrollment was 349, which is 19 students less than the previous

year. The following details the changes in the student enrollment of the District over the last ten years:

1. **Reporting Entity and its Services (Continued)**

Fiscal Year	Student Enrollment	Percent Change
2024-2025	349	-3.06%
2023-2024	368	6.36%
2022-2023	360	4.05%
2021-2022	346	2.06%
2020-2021	339	-5.57%
2019-2020	359	-9.11%
2018-2019	395	9.42%
2017-2018	361	-4.50%
2016-2017	378	4.71%
2015-2016	361	1.69%

2. **Major Initiatives**: The Board of Education continues to support initiatives which link to student achievement. The shift to the New Jersey Core Standards and the New Generation Science Standards continues to be a focus of the school level and district level professional development through professional learning communities.

   The District continues to track individual student growth through the use of local and state assessments. Staff members working in grade level meetings and professional learning communities review the data, determine trends in order to make adjustments to curriculum, and unit planning as well as set individual goals with students. In recent years a new math resource was purchased to support our students and staff with the teaching and learning through math instruction.

3. **Economic Condition and Outlook**: The Borough of Westville is one square mile, which is fully developed with very little room for additional growth in either business or housing. The population of the town is expected to remain relatively stable, however, a portion of the residential properties are rental units, which can result in fluctuating enrollments.

4. **Internal Accounting Controls**: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that 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 derived, and (2) the valuation of costs and benefits requires 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 evaluation by the District Management. As part of the District's single audit described earlier, tests are made 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.

5. **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. 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 are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance on June 30, 2025.

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

7. **Debt Administration**: The District has no outstanding debt as of June 30, 2025.

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

9. **Risk Management**: The Board carries various forms of insurance, including but not limited to, general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds through the Gloucester, Salem, and Cumberland School Districts Joint Insurance Fund.

10. **Other Information**: *Independent Audit* – State statutes require an annual audit by independent certified public accountants and public-school accountants. The accounting firm of Holt McNally & Associates, Inc. was selected by the Board. In addition to meeting the requirements set forth in state statues, the audit also was designed to meet the requirements of the Single Audit Act of 1984, and the revised *Uniform Administrative Requirements, Cost Principles, Audit Requirements for Federal Awards (Uniform Guidance)*, and New Jersey OMB's Circular 15-08.

    The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

11. **Acknowledgments**: We would like to express our appreciation to the members of the Westville 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 financial and accounting staff.

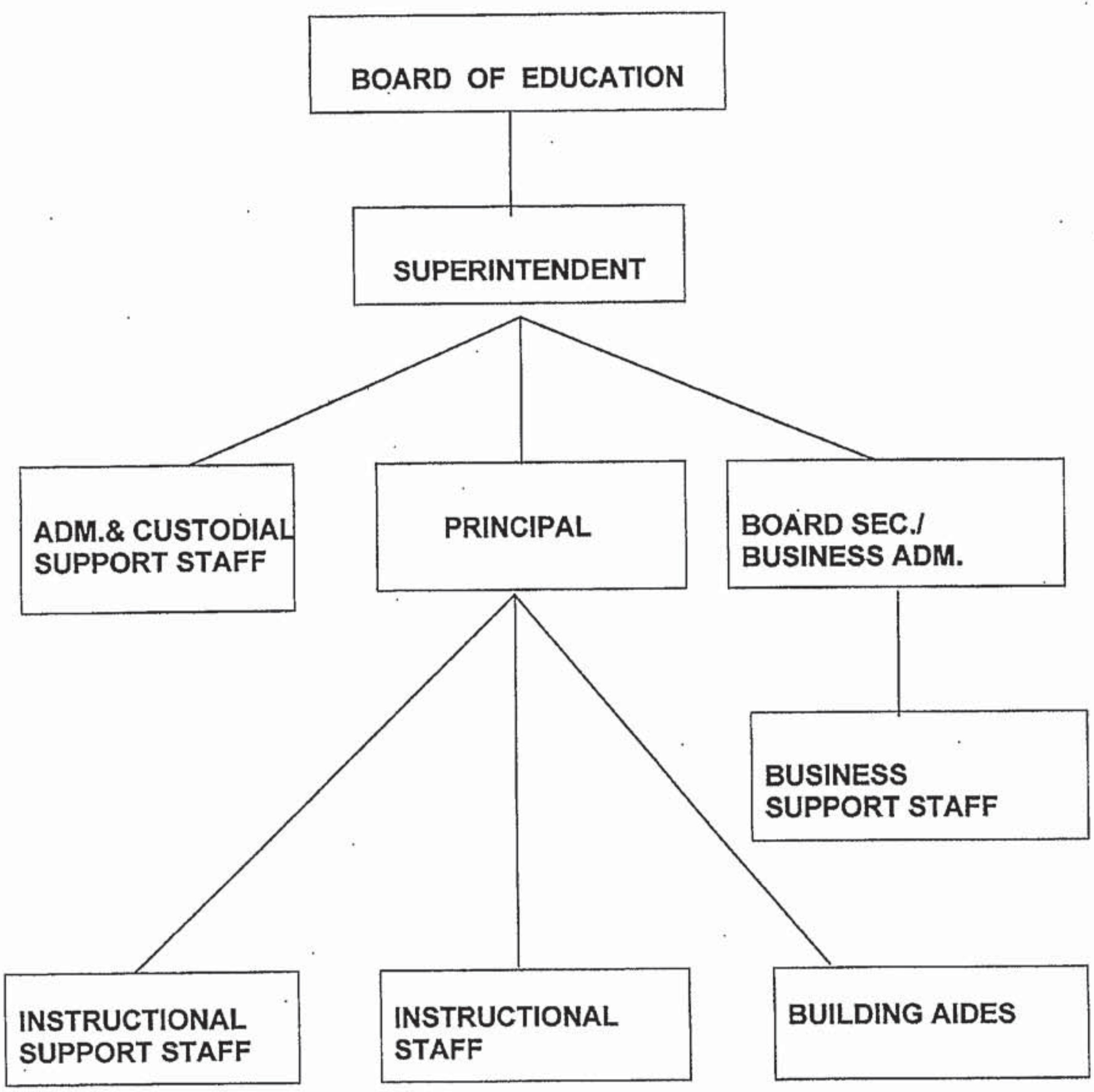
Respectfully submitted,

Shannon M. Whalen	*Janice Grassia*
Dr. Shannon M. Whalen	Janice Grassia
Superintendent	School Business
	Administrator/Board Secretary

WESTVILLE BOARD OF EDUCATION

ORGANIZATIONAL CHART

(UNIT CONTROL)



WESTVILLE BOROUGH SCHOOL DISTRICT
Westville, New Jersey

ROSTER OF OFFICIALS

JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Robert Miller, President	2027
Jesse McCullough, Vice President	2026
Kate Burgo	2027
Alisa Crespo	2026
Michael Herrmann	2025
Lynn Lucas	2025
Scott Magill	2026
Anthony Michetti	2027
Alyson Young	2025

OTHER OFFICIALS

Dr. Shannon M. Whalen, Superintendent of Schools

Brian Dericks, Principal

Janice Grassia, Business Administrator/Board Secretary

WESTVILLE BOROUGH SCHOOL DISTRICT
101 Birch Street
Westville, New Jersey 08093

CONSULTANTS AND ADVISORS

ARCHITECT

Spiezle Architectural Group
Trenton, New Jersey

AUDIT FIRM

David McNally, CPA, PSA
Holt McNally & Associates, Inc.
105 Atsion Road
Medford, New Jersey 08055

SOLICITOR

Joseph Betley, Esq.
Capehart & Scatchard
Mount Laurel, New Jersey

OFFICIAL DEPOSITORY

First Colonial Community Bank
Westville, NJ

FINANCIAL SECTION

HOLT MCNALLY & ASSOCIATES
Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Westville Borough School District
County of Gloucester
Westville, New Jersey

Opinions

We have audited the accompanying financial statements of the governmental activities, the business- type activities, and each major fund of the Westville Borough School District, County of Gloucester, 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, business-type activities and each major fund of the Westville Borough School District, County of Gloucester, State of New Jersey, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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.

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.

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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 generally accepted auditing standards 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 combining and individual fund statements, long-term debt schedules, and schedule of expenditures of federal awards as required by the Office of School Finance, Department of Education, State of New Jersey, and the schedule of state financial assistance, as required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 October 31, 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 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

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
October 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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

FINANCIAL HIGHLIGHTS

Key financial highlights for 2024-2025 are as follows:

- General revenues accounted for $8,480,654 in revenue or 74 percent of all revenues. Program specific revenues in the form of charges for services and operating grants accounted for $2,911,638 or 26 percent to total revenues of $11,392,292.
- The School District had $9,803,276 in expenses; $2,911,638 of these expenses were offset by program specific charges for services and grants.
- Among major funds, the General Fund had $10,136,373 in revenues and $8,951,508 in expenditures. The General Fund's balance increased $813,917 over 2024.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This annual report consists of a series of financial statements and notes to these financial statements. These statements are organized in a way to allow the reader to understand the Westville Borough School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account, all of the current year's revenues and expenses, regardless of when cash is received or paid.

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

In the Statement of Net Position and the Statement of Activities, the School District reports Governmental Activities. Governmental Activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation, and extracurricular activities. The School District does not have any business-type activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major Governmental Funds are the General Fund, Special Revenue Fund, and Capital Projects Fund.

Governmental Funds

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

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole.

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

Table 1
Summary of Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	$ 5,771,800	$ 5,517,717	$ 254,083	4.6%
Capital Assets, Net	5,003,932	3,819,861	1,184,071	31.0%
Total Assets	10,775,732	9,337,578	1,438,154	15.4%
Deferred Outflow of Resources	188,321	202,689	(14,368)	-7.1%
Current and other Liabilities	293,003	358,630	(65,627)	-18.3%
Noncurrent Liabilities	717,713	759,804	(42,091)	-5.5%
Total Liabilities	1,010,716	1,118,434	(107,718)	-9.6%
Deferred Inflow of Resources	96,729	154,241	(57,512)	-37.3%
Net Position:				
Net Investment in Capital Assets	5,003,932	3,819,861	1,184,071	31.0%
Restricted	5,488,566	4,994,648	493,918	9.9%
Unrestricted (Deficit)	(635,890)	(546,917)	(88,973)	16.3%
Total Net Position	$ 9,856,608	$ 8,267,592	$ 1,589,016	19.2%

The School District’s net position was $9,856,608 on June 30, 2025. This was an increase of $1,589,016 from the prior year.

The District’s largest component of net position is the $5,003,932 of net investment in capital assets.

Table 2 shows the changes in net position for fiscal year 2025 with comparative data from 2024.

Table 2
Summary of Changes in Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Revenues:				
Program Revenues:				
Charges for Services	$ 298,860	$ 306,043	$ (7,183)	-2.3%
Operating Grants & Contributions	2,612,778	2,136,111	476,667	22.3%
General Revenues:				
Property Taxes	3,092,694	3,032,053	60,641	2.0%
Federal & State Aid	5,078,368	4,294,429	783,939	18.3%
Other General Revenues	309,592	211,667	97,925	46.3%
Total Revenues	11,392,292	9,980,303	1,411,989	14.1%
Function/Program Expenses:				
Regular Instruction	1,954,785	1,766,567	188,218	10.7%
Special Education Instruction	1,675,224	1,733,426	(58,202)	-3.4%
Other Instruction	21,937	14,726	7,211	49.0%
Student & Instruction Related Services	2,860,967	2,317,433	543,534	23.5%
General Administrative	253,554	261,566	(8,012)	-3.1%
School Administrative Services	157,378	161,353	(3,975)	-2.5%
Plant Operations & Maintenance	563,750	450,543	113,207	25.1%
Pupil Transportation	222,233	220,316	1,917	0.9%
Unallocated Benefits	1,766,418	1,775,121	(8,703)	-0.5%
Transfer to Charter Schools	22,096	-	22,096	100.0%
Interest & Other Charges	18,302	18,302	-	0.0%
Unallocated Depreciation	263,242	215,469	47,773	22.2%
Unallocated Amortization	23,390	20,755	2,635	12.7%
Total Expenses	9,803,276	8,955,577	847,699	9.5%
Change In Net Position	1,589,016	1,024,726	564,290	55.1%
Net Position - Beginning	8,267,592	7,242,866	1,024,726	
Net Position - Ending	$ 9,856,608	$ 8,267,592	$ 1,589,016	19.2%

Governmental Activities

During the fiscal year 2025, the net position of governmental activities increased by $1,589,016.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by $9,856,608, with an unrestricted deficit balance of $635,890. 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.

The School District's governmental activities unrestricted net positon 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)	$	(635,890)
Add back: PERS Pension Liability		587,002
Less: Deferred Outflows related to pensions		(188,321)
Add back: Deferred Inflows related to pensions		96,729
Unrestricted Net Position (Without GASB 68)	$	(140,480)

The School District's Funds

The School District's major funds are accounted for using the modified accrual basis of accounting. All Governmental Funds had total revenues of $12,151,397 and expenditures of $11,805,383.

General Fund Budgeting Highlights

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

During the course of the fiscal 2025 year, the School District amended its General Fund budget as needed. The School District uses program-based budgeting, and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

The General Fund revenues exceeded expenditures and other financing sources of the School District for the year by $886,921.

Capital Assets

At the end of the fiscal year 2025, the School District had $5,003,932 invested in buildings, improvements and equipment. Current year depreciation expense was $263,243.

Table 3 shows fiscal 2025 balances compared to 2024.

Table 4
Summary of Capital Assets

Capital Assest (Net of Depreciation):		June 30, 2025		June 30, 2024		Increase/ (Decrease)	Percentage Change
Building and Improvements	$	4,736,681	$	3,495,517	$	1,241,164	35.5%
Equipment		210,251		232,958		(22,707)	-9.7%
Construction in Progress		57,000		91,386		(34,386)	100.0%
	$	5,003,932	$	3,819,861	$	1,184,071	31.0%

Debt Administration

As of June 30, 2025, the School District had no outstanding debt.

Economic Factors and Subsequent Year's Budgets

- The School District anticipates that the approved 2025-2026 budget will be adequate to satisfy all of the fiscal year's needs, barring any significant unexpected situations or conditions unforeseen at this time.
- It is expected that the State of New Jersey will again delay the final state aid payments to school districts for the 2025-2026 fiscal year.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Janice Grassia, School Business Administrator/Board Secretary at Gateway Business Services, 770 Tanyard Road, Woodbury Heights, NJ 08097 or e-mail at: jgrassia@gatewayhs.com.

A. Government-Wide Financial Statements

EXHIBIT A-1

WESTVILLE BOROUGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	GOVERNMENTAL ACTIVITIES	TOTALS
Cash & Cash Equivalents	$ 1,651,398	$ 1,651,398
Receivables, Net (Note 4)	646,994	646,994
Restricted Cash & Cash Equivalents	3,414,539	3,414,539
Intangible Assets, Net (Note 7)	58,869	58,869
Capital Assets, Net (Note 5)	5,003,932	5,003,932
Total Assets	10,775,732	10,775,732
DEFERED OUTFLOW OF RESOURCES		
Deferred Outflows Related to Pensions (Note 8)	188,321	188,321
Total Deferred Outflow of Resources	188,321	188,321
Total Assets and Deferred Outflow of Resources	10,964,053	10,964,053
LIABILITIES		
Due to Other Governments	71,425	71,425
Accounts Payable	100,084	100,084
Interfund Accounts Payable	5,042	5,042
Unearned Revenue	105,454	105,454
Payroll Deductions and Withholdings Payable	10,998	10,998
Noncurrent Liabilities (Note 7):		
Due Beyond One Year	717,713	717,713
Total Liabilities	1,010,716	1,010,716
DEFERED INFLOW OF RESOURCES		
Deferred Inflows Related to Pensions (Note 8)	96,729	96,729
Total Deferred Inflows of Resources	96,729	96,729
Total Liabilities and Deferred Inflows of Resources	1,107,445	1,107,445
NET POSITION		
Net Investment in Capital Assets	5,003,932	5,003,932
Restricted For:		
Capital Projects	3,729,036	3,729,036
Maintenance Reserve	331,206	331,206
Excess Surplus	1,375,569	1,375,569
Unemployment Compensation	19,240	19,240
Student Activities	33,515	33,515
Unrestricted	(635,890)	(635,890)
Total Net Position	$ 9,856,608	$ 9,856,608

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

EXHIBIT A-2

WESTVILLE BOROUGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS & CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION: GOVERNMENTAL ACTIVITIES	TOTALS
Governmental Activities:					
Instruction:					
Regular Instruction	$ 1,954,785	$ -	$ 654,982	$ (1,299,803)	$ (1,299,803)
Special Education Instruction	1,675,224	-	-	(1,675,224)	(1,675,224)
Other Instruction	21,937	-	-	(21,937)	(21,937)
Support Services & Undistributed Costs:					
Student & Instruction Related Services	2,860,967	298,860	604,815	(1,957,292)	(1,957,292)
General Administrative Services	253,554	-	-	(253,554)	(253,554)
School Administrative Services	157,378	-	-	(157,378)	(157,378)
Plant Operations & Maintenance	563,750	-	720,558	156,808	156,808
Pupil Transportation	222,233	-	-	(222,233)	(222,233)
Unallocated Benefits	1,766,418	-	632,423	(1,133,995)	(1,133,995)
Transfer to Charter School	22,096	-	-	(22,096)	(22,096)
Interest and Other Changes on Long-Term Debt	18,302	-	-	(18,302)	(18,302)
Unallocated Depreciation	263,242	-	-	(263,242)	(263,242)
Unallocated Amortization	23,390	-	-	(23,390)	(23,390)
Total Governmental Activities	$ 9,803,276	$ 298,860	$ 2,612,778	$ (6,891,637)	$ (6,891,637)
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes				3,092,694	3,092,694
Federal & State Aid Not Restricted				5,078,368	5,078,368
Tuition - From Other LEAS				156,251	156,251
Interest Earnings				35,166	35,166
Miscellaneous Income				118,175	118,175
Total General Revenues & Transfers				8,480,654	8,480,654
Change In Net Position				1,589,016	1,589,016
Net Position - July 1				8,267,592	8,267,592
Net Position - June 30				$ 9,856,608	$ 9,856,608

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

BASIC FINANCIAL STATEMENTS

B. Fund Financial Statements

Governmental Funds

EXHIBIT B-1

WESTVILLE BOROUGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS
Assets:				
Cash & Cash Equivalents	$ 966,736	$ 83,317	$ 550,050	$ 1,600,103
Receivables from other governments	419,561	84,580	95,653	599,794
Other Receivables	37,116	-	-	37,116
Interfund Receivable	5,042	19,914	-	24,956
Restricted Cash & Cash Equivalents	3,414,539	-	-	3,414,539
Total Assets	$ 4,842,994	$ 187,811	$ 645,703	$ 5,676,508
Liabilities & Fund Balances:				
Liabilities:				
Accounts Payable	51,242	48,842	-	100,084
Unearned Revenue	-	105,454	-	105,454
Payroll Deductions and Withholdings Payable	10,998	-	-	10,998
Interfund Payable	19,914	-	-	19,914
Total Liabilities	82,154	154,296	-	236,450
Fund Balances:				
Restricted for:				
Capital Reserve Account	3,083,333	-	-	3,083,333
Maintenance Reserve Account	331,206	-	-	331,206
Excess Surplus	716,856	-	-	716,856
Excess Surplus Designated for Subsequent Year's Expenditures	658,713	-	-	658,713
Unemployment Compensation	19,240	-	-	19,240
Student Activities	-	33,515	-	33,515
Capital Projects	-	-	645,703	645,703
Assigned to:				
Other Purposes	55,812	-	-	55,812
Designated for Subsequent Year's				
Unassigned:				
General Fund	(104,320)	-	-	(104,320)
Total Fund Balances	4,760,840	33,515	645,703	5,440,058
Total Liabilities & Fund Balances	$ 4,842,994	$ 187,811	$ 645,703	

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 $9,429,037 and the accumulated depreciation is $4,425,105.	5,003,932
Intangible assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $123,769 and the accumulated amortization is $64,900.	58,869
Internal Service Funds are used by Management to charge the cost of certain activities to individual funds. Assets and liabilities of the Internal Service Fund are included in Governmental Activities in the Statement of Net Position.	51,295
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred Outflows Related to Pensions	188,321
Deferred Inflows Related to Pension	(96,729)
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.	(71,425)
Long-term liabilities, including net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds (Note 7)	(717,713)
Net Position of Governmental Activities	$ 9,856,609

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

WESTVILLE BOROUGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTALS
Revenues:				
Local Sources:				
Local Tax Levy	$ 3,092,694	$ -	$ -	$ 3,092,694
Tuition From Other LEAs Within the State	156,251	-	-	156,251
Interest Earnings	35,166	-	-	35,166
Miscellaneous	118,175	-	-	118,175
Restricted Miscellaneous	-	34,669	-	34,669
Total Revenues - Local Sources	3,402,286	34,669	-	3,436,955
State Sources	6,725,733	829,647	720,558	8,275,938
Federal Sources	8,354	430,150	-	438,504
Total Revenues	10,136,373	1,294,466	720,558	12,151,397
Expenditures:				
Current Expense:				
Regular Instruction	1,964,211	-	-	1,964,211
Special Education Instruction	899,194	776,030	-	1,675,224
Other Instruction	21,937	-	-	21,937
Support Services & Undistributed Costs:				
Student & Instruction Related Services	1,966,244	630,532	-	2,596,776
General Administrative & Central Services	253,554	-	-	253,554
School Administrative Services	157,378	-	-	157,378
Plant Operations & Maintenance	563,750	-	-	563,750
Pupil Transportation	222,233	-	-	222,233
Personal Services - Employee Benefits	2,862,609	-	-	2,862,609
Capital Outlay	-	-	1,447,313	1,447,313
Transfer to Charter School	22,096	-	-	22,096
Debt Service:				
Interest & Other Charges	18,302	-	-	18,302
Total Expenditures	8,951,508	1,406,562	1,447,313	11,805,383
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	1,184,865	(112,096)	(726,755)	346,014
Other Financing Sources/(Uses):				
Transfer to Special Revenue - Preschool Contribution	(121,048)	121,048	-	-
Transfers Out	(250,000)	-	-	(250,000)
Transfers In	-	-	250,000	250,000
Total Other Financing Sources/(Uses)	(371,048)	121,048	250,000	-
Net Change in Fund Balance	813,817	8,952	(476,755)	346,014
Fund Balances, July 1	3,947,023	24,563	1,122,458	5,094,044
Fund Balances, June 30	$ 4,760,840	$ 33,515	$ 645,703	$ 5,440,058

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

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

Total Net Change in Fund Balances - Governmental Funds (From B-2)		$ 346,014
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:		
Capital Outlays	$ 1,447,313	
Depreciations Expense	(263,242)	1,184,071
Outflows related to intangible assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which capital outlays exceeded amortization in the period.		
Amortization Expense	(23,390)	
Additions	9,426	(13,964)
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.		62,418
Decrease in accrual for compensated absences		10,477
Change in Net Position of Governmental Activities		$ 1,589,016

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

Proprietary Funds

EXHIBIT B-4

WESTVILLE BOROUGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES		
	CURRICULUM CONSORTIUM	CHILD STUDY TEAM	TOTALS
ASSETS			
Cash & Cash Equivalents	$ 51,295	$ -	$ 51,295
Accounts Receivable:			
Intergovernmental - Other	-	5,042	5,042
Total Assets	51,295	5,042	56,337
LIABILITIES			
Current Liabilities:			
Interfund Accounts Payable	-	5,042	5,042
Total Current Liabilities	-	5,042	5,042
NET POSITION			
Unrestricted	51,295	-	51,295
Total Net Position	$ 51,295	$ -	$ 51,295

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

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

	GOVERNMENTAL ACTIVITIES		
	CURRICULUM CONSORTIUM	CHILD STUDY TEAM	TOTALS
Operating Revenues:			
Local Sources:			
Tuition Fees	$ -	$ 264,191	$ 264,191
Total Operating Revenue	-	264,191	264,191
Operating Expenses:			
Salaries & Benefits	-	131,777	131,777
Purchased Professional Services	-	126,820	126,820
Supplies & Materials	-	5,594	5,594
Total Operating Expenses	-	264,191	264,191
Total Net Position - Beginning	51,295	-	$ 51,295
Total Net Position - Ending	$ 51,295	$ -	$ 51,295

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

EXHIBIT B-6

WESTVILLE BOROUGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES		
	CURRICULUM CONSORTIUM	CHILD STUDY TEAM	TOTALS
Cash Flows From Operating Activities:			
Receipts from Customers	$ -	$ 259,149	$ 259,149
Payments to Employees & Benefits	-	(258,597)	(258,597)
Payments to Suppliers	-	(552)	(552)
Balances - Beginning of Year	51,295	-	$ -
Balances - Ending of Year	$ 51,295	$ -	$ -

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

	CURRICULUM CONSORTIUM	CHILD STUDY TEAM	TOTALS
to Net Cash Provided by/(Used for) Operating Activities:			
Increase/(Decrease) in Accounts Receivable	$ -	$ (5,042)	$ (5,042)
Increase/(Decrease) in Interfund Payable	-	5,042	5,042
Net Cash Provided/(Used) by Operating Activities	$ -	$ -	$ -

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

Fiduciary Fund

Not applicable

WESTVILLE BOROUGH SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Westville Borough School District (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).The following is a summary of more significant accounting policies.

Reporting Entity

The Westville Borough School District (hereafter referred to as the "School District") is a Type II School District located in the County of Gloucester, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades kindergarten through sixth grade. The District has an approximate enrollment at June 30, 2025 of 349 students.

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

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

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

Component Units

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

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

– Majority Equity Interests – an Amendment of GASB Statements No. 14 & 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 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 District accompanied by a total column. Fiduciary activities of the School District are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the 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"

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

measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues 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 and fiduciary 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.

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

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 data from the School District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements 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 capital leases 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 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. 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.

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

The School District reports the following major governmental funds:

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

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

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

The District reports the following major proprietary funds:

Curriculum Consortium Fund – This fund accounts for the revenues and expenses pertaining to the District's curriculum internal service fund.

Child Study Team Fund – This fund accounts for the revenues and expenses pertaining to the District's child study team internal service fund.

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

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

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 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 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, and Exhibit C-2, 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

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

expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

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

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

Cash 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

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

public depositories, is available to pay the full amount of their deposits to the Governmental Units.

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 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. Balances with fiduciary funds are not considered Internal Balances; therefore, those balances are reported on the Statement of Net Position.

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:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 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

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

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.

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

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

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.

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.

- 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.

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

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 component 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.

- 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.

Recently Issued Accounting Pronouncements

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

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or

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

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

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, 2024. 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, 2024. Management has not yet determined the potential impact on the District's financial statements.

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.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

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 represent 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 period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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 and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. 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.

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 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 District's bank balance of $5,530,256 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	$ 5,437,958
Uninsured and Uncollateralized	92,298
	$ 5,530,256

Note 2. Deposits and Investments (continued):

Investments

The School District had no investments as of June 30, 2025.

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District by inclusion of $65,713 in the original 2007-2008 annual capital outlay budget for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

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

Beginning Balance, July 1, 2024	$	2,190,710
Increased by:		
Interest Earnings		35,166
Deposits approved by Board		750,000
Deposits - Original Budget		357,457
Subtotal		3,333,333
Decreased by:		
Budget Withdrawls		(250,000)
Ending Balance, June 30, 2025	$	3,083,333

Maintenance Reserve

The School District established a maintenance reserve account for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years. Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in

Note 3. Reserve Accounts (continued):

the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed four percent of the replacement cost of the school district's facilities for the current year.

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

Beginning Balance, July 1, 2024	$	311,205
Increased by:		
Deposits approved by Board		20,000
Subtotal		331,205
Ending Balance, June 30, 2025	$	331,205

Note 4. Accounts Receivable

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

	Governmental Funds				
Description	**General Fund**	**Special Revenue Fund**	**Capital Projects Fund**	**Child Study Team Fund**	**Total Governmental Activities**
Federal Awards	$ -	$ 84,580	$ -	$ -	$ 84,580
State Awards	419,561	-	95,653	-	515,214
Other	42,158	-	-	5,042	47,200
Total	$ 461,719	$ 84,580	$ 95,653	$ 5,042	$ 646,994

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	$ 91,386	$ 57,000	$ (91,386)	$ 57,000
Total Capital Assets not being depreciated	91,386	57,000	(91,386)	57,000
Capital Assets being depreciated:				
Buildings and Improvements	$ 7,241,997	$ 1,390,314	$ 91,386	$ 8,723,697
Equipment	648,340	-	-	648,340
Total Capital Assets being depreciated	7,890,337	1,390,314	91,386	9,372,037
Less: Accumulated Depreciation:				
Buildings and Improvements	(3,746,480)	(240,536)	-	(3,987,016)
Equipment	(415,382)	(22,707)	-	(438,089)
Total Accumulated Depreciation	(4,161,862)	(263,243)	-	(4,425,105)
Total Capital Assets being depreciated, net	3,728,475	1,127,071	91,386	4,946,932
Total Governmental Activities Capital Assets, net	$ 3,819,861	$ 1,184,071	$ -	$ 5,003,932

Depreciation expense was charged as unallocated expense since it could not be specifically identified to one program/function of the School District.

Note 6. Interfund Receivables, Payables and Transfers

Interfund receivables/payables balances at June 30, 2025 were as follows:

Fund	Interfund Receivables	Interfund Payables
General Fund	$ 5,042	$ 19,914
Special Revenue Fund	19,914	-
Child Study Team Fund		5,042
	$ 24,956	$ 24,956

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

Interfund transfers during the fiscal year were as follows:

Note 6. Interfund Receivables, Payables and Transfers (continued)

Fund	Transfers In	Transfers Out
General Fund	$ -	$ 371,048
Special Revenue Fund	121,048	-
Capital Projects Fund	250,000	-
	$ 371,048	$ 371,048

Note 7. Long-Term Obligations

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

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Balance Due Within One Year
Governmental Activities:					
Compensated Absences	$ 141,188	$ -	$ 10,477	$ 130,711	$ -
Net Pension Liability	618,616	-	31,614	587,002	-
	$ 759,804	$ -	$ 42,091	$ 717,713	$ -

For governmental activities, compensated absences and net pension liability are liquidated by the general fund.

Subscription-Based Infrastructure Technology Arrangements

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

On 07/1/2022, the School District entered into a 72 month subscription for the use of social studies curriculum software. No subscription liability was recorded as the subscription was prepaid. The value of the right to use asset as of 06/30/2025 of $12,264 with accumulated amortization of $6,132 which is included in the table below.

On 07/1/2022, the School District entered into a 72 month subscription for the use of Houghton Mifflin curriculum software. No subscription liability was recorded as the subscription was prepaid. The value of the right to use asset as of 06/30/2025 of $91,892 with accumulated amortization of $45,945 which is included in the table below.

Note 7. Long-Term Obligations (continued)

On 07/1/2022, the School District entered into a 36 month subscription for the use of Reflex + Frax Foundations software. No subscription liability was recorded as the subscription was prepaid. The value of the right to use asset as of 06/30/2025 of $10,187 with accumulated amortization of $10,187 which is included in the table below.

On 07/24/2024, the School District entered into a 36 month subscription for the use of GoGuardian licenses. No subscription liability was recorded as the subscription was prepaid. The value of the right to use asset as of 06/30/2025 of $9,426 with accumulated amortization of $2,636 which is included in the table below.

Amount of Subscription Assets by Major Classes of Underlying Assets

	As of Fiscal Year-End	
Asset Class	Subscription Asset Value	Accumulated Amortization
Software	$ 123,769	$ 64,900
Total Subscriptions	$ 123,769	$ 64,900

Bonds Authorized but not Issued

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

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:

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

Note 8. Pension Plans (continued):

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

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

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 have determined 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 is 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 $587,002 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

Note 8. Pension Plans (continued):

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

as of June 30, 2024, was 0.004320%, which was an increase of 0.00005% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized full accrual pension expense/(benefit) of ($3,635) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 11,759	$ 1,563
Changes of Assumptions	729	6,679
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	27,218
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	104,408	61,269
School District Contributions Subsequent to Measurement Date	71,425	-
	$ 188,321	$ 96,729

$71,425 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated 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:

Note 8. Pension Plans (continued):

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

Year Ending June 30,		Amount
2025	$	21,880
2026		(16,930)
2027		9,740
2028		5,623
2029		(146)
	$	20,167

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:

Note 8. Pension Plans (continued):

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
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

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.

Note 8. Pension Plans (continued):

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

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real 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%
	100.00%	

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:

Note 8. Pension Plans (continued):

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	$ 786,547	$ 587,002	$ 426,337

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 $1,892 as of June 30, 2025. These are based on measurements as of June 30, 2024.

Note 8. Pension Plans (continued):

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/annrprts.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.

The following represents the membership tiers for TPAF:

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

Service retirement benefits of $1/55^{th}$ 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 $1/60^{th}$ 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.

Note 8. Pension Plans (continued):

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

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

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 $12,472,092. 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 0.02523%, which was a decrease of 0.00008% from its proportion measured as of June 30, 2023.

Note 8. Pension Plans (continued):

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

For the fiscal year ended June 30, 2025, the School District recognized $(45,496) 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.

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

Note 8. Pension Plans (continued):

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

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real 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%
	100.00%	

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.

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	14,824,847	12,472,092	10,490,628
	$ 14,824,847	$ 12,472,092	$ 10,490,628

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.

Note 8. Pension Plans (continued):

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
- 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 educations 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 $16,867, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of $9,082.

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.

Note 9. Other Post-Retirement Benefits (continued)

Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

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

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

Note 9. Other Post-Retirement Benefits (continued)

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

	TPAF/ABP	PERS	PFRS
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. 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 $18,140,412. 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 0.0304%, which was a decrease of 0.0008% 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 $432,293 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.

Note 9. Other Post-Retirement Benefits (continued)

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.

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	$ 21,246,308	$ 18,140,412	$ 15,642,627
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:

Note 9. Other Post-Retirement Benefits (continued)

	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	$ 15,111,095	$ 18,140,412	$ 22,086,297
State of New Jersey's Total Nonemployer OPEB Liability	$ 49,689,409,509	$ 59,650,630,530	$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

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
	$ 16,383,910,385	$ (22,802,314,774)

** 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)
	$ (6,418,404,389)

Note 9. Other Post-Retirement Benefits (continued)

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
	372,741

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	(1,499,600,607)
Net Change in Total OPEB Liability	7,288,962,291
Total OPEB Liability (Beginning)	52,361,668,239
Total OPEB Liability (Ending)	$ 59,650,630,530
Total Covered Employee Payroll	$ 15,845,935,573
Net OPEB Liability as a Percentage of Payroll	376%

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, post-retirement medical costs and non-contributory insurance 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 social security, normal costs, post-retirement medical costs and non-contributory insurance costs were $244,994, $1,091,234, $318,859 and $632, 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.

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.

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:

Fiscal Year	School District Contributions	Employee Contributions	Interest Earnings	Amount Reimbursed	Ending Balance
2024-2025	$ -	$ 8,821	$ 507	$ 19,630	$ 19,240
2023-2024	-	8,708	450	547	29,542
2022-2023	-	10,296	59	814	20,931

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 – It is the opinion of the administration and legal counsel, that there exists no litigation or contingent liability that may be pending against the Westville Borough School District that would have a material or adverse effect on the Board or the financial position of the School District.

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

Note 13. Deferred Compensation

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

Lincoln Investment Planning	Edward Jones Investments	Life of SouthWest	Seely
ING/Reliastar	AXA Equitable	Equi-Vest	

Note 14. Compensated Absences

Sick

Under the current policy, full-time employees may accrue up to thirteen (12) working days of sick leave per calendar year. Teacher will be paid out at a rate of $75 per day for sick and $70 per day for personal after 15 years of service. Payouts for accrued sick time may not exceed $15,000 at the time of termination.

Vacation

No employees are entitled to vacation compensation.

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 $130,711.

Note 15. Tax Abatements

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

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

Note 15. Tax Abatements (continued)

required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 16. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund, Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 was $716,856.

Note 17. Fund Balances

General Fund – Of the $4,760,840 General Fund, Fund balance at June 30, 2025, $3,083,333 has been restricted for the Capital Reserve Account; $331,206 has been restricted for the Maintenance Reserve Account; $19,240 has been restricted for unemployment compensation; $55,812 has been assigned for other purposes; $716,856 has been restricted for current year Excess surplus; $658,713 has been restricted for Excess Surplus Designated for Subsequent Year's Expenditures and $(104,320) has been unassigned.

Special Revenue Fund – Of the $33,515 Special Revenue Fund, Fund balance as of June 30, 2025, $33,515 is restricted for student activities.

Capital Projects Fund – Of the $645,703 Capital Projects Fund, Fund balance as of June 30, 2025, $645,703 is restricted for future capital projects.

Note 18. Deficit in Fund Balance

The School District has a deficit fund balance of $104,320 in the General Fund as of June 30, 2025 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Note 18. Deficit in Fund Balance (continued)

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 School District deficits in the fund statements (modified accrual basis) of $104,320 is less than the last two state aid payments.

Note 19. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of ($635,890) as of 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. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 20. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and October 31, 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

EXHIBIT C-1

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

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	$ 3,092,694	$ -	$ 3,092,694	$ 3,092,694	$ -
Tuition From Other LEAs Within the State	10-1320	-	-	-	156,251	156,251
Interest Earned on Capital Reserve	10-1xxx	1	-	1	35,166	35,165
Interest Earned on Maintenance Reserve	10-1xxx	1	-	1	-	(1)
Unrestricted Miscellaneous Revenue	10-1xxx	6,084	-	6,084	118,175	112,091
Total Local Sources		3,098,780	-	3,098,780	3,402,286	303,506
State Sources:						
Categorical Transportation Aid	10-3121	44,717	-	44,717	44,717	-
Categorical Special Education Aid	10-3132	367,788	-	367,788	367,788	-
Equalization Aid	10-3176	4,427,909	-	4,427,909	4,427,909	-
Categorical Security Aid	10-3177	153,238	-	153,238	153,238	-
Extraordinary Aid	10-3131	-	-	-	125,736	125,736
State Homeless Tuition	10-3xxx	-	-	-	9,615	9,615
Homeless Tuition Aid	10-3xxx	-	-	-	14,115	14,115
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	1,091,234	1,091,234
On-Behalf TPAF Post Retirement Medical Contribution		-	-	-	318,859	318,859
On-Behalf TPAF Long-Term Disability Insurance Contribution		-	-	-	632	632
Reimbursed TPAF Social Security		-	-	-	244,994	244,994
Total State Sources		4,993,652	-	4,993,652	6,798,837	1,805,185
Federal Sources:						
Medical Assistance Program	10-4200	28,045	-	28,045	8,354	(19,691)
Total Federal Sources		28,045	-	28,045	8,354	(19,691)
Total Revenues		8,120,477	-	8,120,477	10,209,477	2,089,000
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	290,000	-	290,000	285,626	4,374
Grades 1 - 5	11-120-100-101	1,228,000	11,000	1,239,000	1,237,749	1,251
Grades 6 - 8	11-130-100-101	218,000	(11,000)	207,000	199,309	7,691
Home Instruction - Regular	11-150-100-101	3,000	3,000	6,000	3,852	2,148
Purchased Professional & Educational Services	11-150-100-320	5,000	4,000	9,000	7,814	1,186
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	102,000	65,000	167,000	160,485	6,515
Purchased Professional & Educational Services	11-190-100-320	35,000	(7,000)	28,000	8,800	19,200
Purchased Technical Services	11-190-100-340	5,000	-	5,000	-	5,000
Other Purchased Services	11-190-100-500	30,000	-	30,000	22,895	7,105
General Supplies	11-190-100-610	141,000	6,785	147,785	37,681	110,104
Textbooks	11-190-100-640	50,000	-	50,000	-	50,000
Other Objects	11-190-100-800	2,000	-	2,000	-	2,000
Total Regular Programs		2,109,000	71,785	2,180,785	1,964,211	216,574

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

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	66,000	-	66,000	61,616	4,384
Other Salaries for Instruction	11-209-100-106	32,000	-	32,000	25,708	6,292
General Supplies	11-209-100-610	1,500	-	1,500	688	812
Total Behavioral Disabilities		99,500	-	99,500	88,012	11,488
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	561,000	-	561,000	554,555	6,445
Other Salaries for Instruction	11-213-100-106	77,000	(65,000)	12,000	1,899	10,101
General Supplies	11-213-100-610	3,500	-	3,500	1,470	2,030
Total Resource Room/Resource Center		641,500	(65,000)	576,500	557,924	18,576
Autism:						
Purchased Professional - Education Services	11-214-100-320	120,000	-	120,000	61,350	58,650
Total Autism		120,000	-	120,000	61,350	58,650
Preschool Disabilities - Part Time:						
Salaries of Teachers	11-215-100-101	15,000	-	15,000	2,212	12,788
Other Salaries for Instruction	11-215-100-106	15,000	-	15,000	1,000	14,001
General Supplies	11-215-100-600	1,500	-	1,500	-	1,500
Total Preschool Disabilities - Part-Time		31,500	-	31,500	3,211	28,289
Special Education - Home Instruction:						
Purchased Professional - Educational Services	11-219-100-320	5,000	-	5,000	-	5,000
Total Special Education - Home Instruction		5,000	-	5,000	-	5,000
Basic Skills/Remedial – Instruction:						
Salaries of Teachers	11-230-100-101	227,000	-	227,000	188,226	38,774
Other Purchased Services	11-230-100-500	500	-	500	-	500
Supplies and Materials	11-230-100-610	2,000	-	2,000	471	1,529
		229,500	-	229,500	188,697	40,803
Total Special Education		1,127,000	(65,000)	1,062,000	899,194	162,806
School Sponsored Cocurricular Activities & Athletics:						
Salaries	11-401-100-100	25,000	-	25,000	21,937	3,063
Other Purchased Services	11-401-100-500	5,500	-	5,500	-	5,500
Supplies and Materials	11-401-100-600	2,000	-	2,000	-	2,000
Other Objects	11-401-100-800	250	-	250	-	250
Total School Sponsored Cocurricular - Activities & Athletics		32,750	-	32,750	21,937	10,813
Total - Instruction		3,268,750	6,785	3,275,535	2,885,342	390,193

EXHIBIT C-1

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

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Undistributed Expenditures:						
Instruction:						
Tuition to other LEA's within the state - special	11-000-100-562	173,000	153,000	326,000	321,068	4,932
Tuition to CSSD & regional day schools	11-000-100-565	500,000	(174,000)	326,000	325,550	450
Tuition to Private Schools for Disabled Within the State - Special	11-000-100-566	350,000	75,000	425,000	422,931	2,069
Total Instruction		1,023,000	54,000	1,077,000	1,069,549	7,451
Attendance & Social Work Services:						
Salaries	11-000-211-100	27,000	-	27,000	21,055	5,945
Purchased Professional & Technical Services	11-000-211-300	3,000	-	3,000	2,131	869
Total Attendance Services		30,000	-	30,000	23,186	6,814
Health Services:						
Salaries	11-000-213-100	83,000	2,275	85,275	84,947	328
Purchased Professional & Technical Services	11-000-213-300	7,500	(2,275)	5,225	5,142	83
Supplies and Materials	11-000-213-600	3,000	-	3,000	1,140	1,860
Other Objects	11-000-213-800	500	-	500	110	390
Total Health Services		94,000	-	94,000	91,339	2,661
Other Support Services - Students - Related Services:						
Salaries	11-000-216-100	226,000	(33,500)	192,500	187,542	4,958
Purchased Professional - Educational Services	11-000-216-320	22,000	33,500	55,500	51,445	4,056
Supplies and Materials	11-000-216-600	2,500	-	2,500	1,631	869
Other Objects	11-000-216-800	500	-	500	-	500
Total Other Support Services - Students - Regular		251,000	-	251,000	240,618	10,382
Other Support Services - Students - Extra Services:						
Salaries	11-000-217-100	152,000	-	152,000	99,160	52,840
Purchased Professional & Educational Services	11-000-217-320	45,000	(44,100)	900	650	250
Total Other Support Services - Students - Extra Services		197,000	(44,100)	152,900	99,810	53,090
Other Support Services - Students - Related Services:						
Salaries of Other Professional Staff	11-000-218-104	75,000	(75,000)	-	-	-
Purchased Professional & Educational Services	11-000-218-320	22,000	-	22,000	4,550	17,450
Other Objects	11-000-218-800	500	-	500	365	135
Total Other Support Services-Students-Related Services		97,500	(75,000)	22,500	4,915	17,585
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	83,000	43,000	126,000	124,207	1,793
Other Purchased Professional & Educational Services	11-000-219-320	215,000	-	215,000	206,034	8,966
Other Purchased Professional & Technical Services	11-000-219-390	20,000	750	20,750	2,099	18,651
Supplies and Materials	11-000-219-600	1,500	-	1,500	138	1,362
Other Objects	11-000-219-800	500	-	500	497	3
Total Other Support Services-Students-Special Services		320,000	43,750	363,750	332,975	30,775
Improvement of Instruction Services/Other Support Services - Instruction Staff:						
Salaries of Other Professional Staff	11-000-221-104	15,000	-	15,000	9,888	5,112
Purchases Professional & Educational Services	11-000-221-320	65,000	-	65,000	20,957	44,043
Other Purchased Services	11-000-221-500	7,000	-	7,000	1,815	5,185
Supplies and Maerials	11-000-221-600	6,000	-	6,000	5,415	585
Total Improvement of Instruction Services/Other Support Services Instructional Staff		93,000	-	93,000	38,076	54,924

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

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Educational Media Services/School Library:						
Salaries of Technology Coordinators	11-000-222-177	80,000	-	80,000	64,117	15,883
Other Purchased Services	11-000-222-500	5,500	-	5,500	500	5,000
Supplies and Materials	11-000-222-600	5,000	-	5,000	1,159	3,841
Total Educational Media Services/School Library		90,500	-	90,500	65,777	24,723
Instructional Staff Training Services:						
Purchased Professional & Educational Services	11-000-223-320	1,000	-	1,000	-	1,000
Other Purchased Services	11-000-223-500	3,250	-	3,250	-	3,250
Total Instructional Staff Training Services		4,250	-	4,250	-	4,250
Support Services General Administration:						
Salaries	11-000-230-100	27,000	-	27,000	23,248	3,752
Legal Services	11-000-230-331	20,000	-	20,000	2,398	17,602
Audit Fees	11-000-230-332	27,000	-	27,000	24,900	2,100
Architectal/Engineering Services	11-000-230-334	10,000	-	10,000	340	9,660
Other Purchased Professional Services	11-000-230-339	45,000	-	45,000	33,020	11,980
Purchased Technical Services	11-000-230-340	5,000	-	5,000	-	5,000
Communications/Telephone	11-000-230-530	24,000	-	24,000	14,727	9,273
BOE Other Purchased Services	11-000-230-585	500	-	500	435	65
Other Purchased Services	11-000-230-590	11,000	-	11,000	7,094	3,906
General Supplies	11-000-230-610	500	-	500	449	51
Miscellaneous Expenditures	11-000-230-890	500	17,000	17,500	370	17,130
BOE Membership Dues & Fees	11-000-230-895	4,500	-	4,500	3,831	669
Total Support Services General Administration		175,000	17,000	192,000	110,813	81,187
Support Services School Administration:						
Salaries of Principals	11-000-240-103	120,000	-	120,000	109,998	10,002
Salaries of Secretarial and Clerical Assistants	11-000-240-105	50,000	-	50,000	40,480	9,521
Other Purchased Services	11-000-240-500	1,500	-	1,500	1,110	390
Supplies and Materials	11-000-240-600	4,000	-	4,000	3,936	64
Other Objects	11-000-240-800	3,500	17,000	20,500	1,855	18,645
Total Support Services School Administration		179,000	17,000	196,000	157,378	38,622
Central Services:						
Purchased Professional Services	11-000-251-330	140,000	-	140,000	132,800	7,200
Purchased Technical Services	11-000-251-340	12,000	-	12,000	9,303	2,697
Supplies and Materials	11-000-251-600	1,000	-	1,000	148	853
Other Objects	11-000-251-890	125	15,000	15,125	490	14,635
Total Central Services		153,125	15,000	168,125	142,741	25,384

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

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Allowable Maintenance for School Facilities:						
Salaries	11-000-261-100	37,000	-	37,000	33,125	3,875
Cleaning, Repair & Maintenance Services	11-000-261-420	60,000	119,111	179,111	150,350	28,761
Lead Testing of Drinking Water	11-000-261-421	-	2,500	2,500	2,251	249
General Supplies	11-000-261-610	20,000	(4,500)	15,500	1,440	14,060
Other Objects	11-000-261-800	1,000	-	1,000	914	86
Total Allowable Maintenance for School Facilities		118,000	117,111	235,111	188,080	47,031
Other Operation & Maintenance of Plant:						
Salaries	11-000-262-100	154,000	(9,000)	145,000	116,868	28,132
Salaries of Non-Instructional Aides	11-000-262-107	30,000	9,000	39,000	38,941	59
Purchased Professional and Technical Services	11-000-262-300	8,000	2,000	10,000	8,878	1,122
Cleaning, Repair & Maintenance Services	11-000-262-420	25,000	200	25,200	7,372	17,828
Other Purchased Property Services	11-000-262-490	6,000	-	6,000	4,087	1,913
Insurance	11-000-262-520	12,000	-	12,000	8,459	3,541
General Supplies	11-000-262-610	35,000	1,262	36,262	23,527	12,736
Energy (Natural Gas)	11-000-262-621	20,000	-	20,000	8,986	11,014
Energy (Heat & Electricity)	11-000-262-622	95,000	-	95,000	88,166	6,834
Total Other Operation & Maintenance of Plant		385,000	3,462	388,462	305,282	83,180
Care and Upkeep of Grounds						
General Supplies	11-000-263-610	5,000	-	5,000	1,155	3,845
Total Care and Upkeep of Grounds		5,000	-	5,000	1,155	3,845
Purchased Professional and Technical Services	11-000-266-300	70,000	13,359	83,359	65,568	17,791
General Supplies	11-000-266-610	10,000	-	10,000	3,664	6,336
Total Security		80,000	13,359	93,359	69,232	24,127
Student Transportation Services:						
Contracted Services - Aid in Lieu of Payments	11-000-270-503	2,000	-	2,000	-	2,000
Contracted Services (Between Home & School) - - Joint Agreements Regular	11-000-270-513	20,000	(3,000)	17,000	7,395	9,605
Contracted Services (Between Home & School) - - Joint Agreements Special	11-000-270-515	200,000	3,000	203,000	189,102	13,898
Contracted Services (Special Education Students) - ESC'S	11-000-270-518	30,000	-	30,000	25,736	4,264
Total Student Transportation Services		252,000	-	252,000	222,233	29,767
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	70,000	-	70,000	63,786	6,214
Other Retirement Contribution - PERS	11-000-291-241	75,000	-	75,000	58,784	16,216
Other Contributions - D.C.R.P	11-000-291-249	10,000	3,000	13,000	12,469	531
Unemployment Compensation	11-000-291-250	13,000	(3,000)	10,000	162	9,838
Workmen's Compensation	11-000-291-260	24,000	-	24,000	15,005	8,995
Health Benefits	11-000-291-270	1,205,000	(49,000)	1,156,000	1,034,946	121,054
Tuition Reimbursement	11-000-291-280	12,000	9,800	21,800	21,737	63
Other Employee Benefits	11-000-291-290	19,000	(9,800)	9,200	-	9,200
Unused Sick Payment to Terminated/Retired Employees	11-000-291-299	10,000	-	10,000	-	10,000
Total Unallocated Benefits		1,438,000	(49,000)	1,389,000	1,206,890	182,110
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	1,091,234	(1,091,234)
On-Behalf TPAF Post Retirement Medical Contribution		-	-	-	318,859	(318,859)
On-Behalf TPAF Long-Term Disability Insurance Contribution		-	-	-	632	(632)
Reimbursed TPAF Social Security		-	-	-	244,994	(244,994)
Total on-behalf contributions		-	-	-	1,655,719	(1,655,719)
Total personal services - employee benefits		1,438,000	(49,000)	1,389,000	2,862,609	(1,473,609)

EXHIBIT C-1

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

	ACCOUNT NUMBER	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Total Undistributed Expenditures		4,985,375	112,582	5,097,957	6,025,768	(927,811)
Interest Earned on Capital Reserve		1	-	1	-	1
Interest Earned on Maintenance Reserve		1	-	1	-	1
Total Expenditures - Current Expense		8,254,127	119,367	8,373,494	8,911,110	(537,616)
Undistributed Expenditures:						
Non-Instructional Equipment	12-000-262-732	17,000	-	17,000	-	17,000
Care and Upkeep of Grounds	12-000-263-730	10,000	-	10,000	-	10,000
Total Equipment Expenditures		27,000	-	27,000	-	27,000
Facilities Acquisitions & Construction Services:						
Assessment for Debt Service on SDA Funding	12-000-400-896	18,302	-	18,302	18,302	-
Total Facilities Acquisitions & Construction Services Expenditures		18,302	-	18,302	18,302	-
Total assets acquired under capital leases (non-budgeted)						
Increase in Capital Reserve	10-604	357,457	-	357,457	-	357,457
Total Capital Outlay		402,759	-	402,759	18,302	384,457
Transfer of Funds to Charter Schools		-	22,100	22,100	22,096	4
Total Transfer of Funds to Charter Schools		-	22,100	22,100	22,096	4
Total Expenditures		8,656,886	141,467	8,798,353	8,951,508	(153,155)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(536,409)	(141,467)	(677,876)	1,257,969	1,935,845
Other Financing Sources/(Uses):						
Transfer to Special Revenue Fund - Preschool Contribution	11-105-100-935	(121,048)	-	(121,048)	(121,048)	-
Capital Reserve - Transfer to Capital Projects	12-000-400-931	(250,000)	-	(250,000)	(250,000)	-
Total other financing sources		(371,048)	-	(371,048)	(371,048)	-
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Uses		(907,457)	(141,467)	(1,048,924)	886,921	1,935,845
Fund Balances, July 1		4,353,975	-	4,353,975	4,353,975	-
Fund Balances, June 30		$ 3,446,518	$ (141,467)	$ 3,305,051	$ 5,240,896	$ 1,935,845

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	$ 141,467
Total	$ 141,467

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve Account	$ 3,083,333
Maintenance Reserve Account	331,206
Excess Surplus	
Current Year	716,856
Prior Year - Designated for Subsequent Year's Expenditures	658,713
Unemployment Compensation	19,240
Assigned Fund Balance	
Year-End Encumbrances	55,812
Unassigned Fund Balance	375,736
	5,240,896
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	(480,056)
Fund Balance Per Governmental Funds (GAAP)	$ 4,760,840

EXHIBIT C-2

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

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES					
Local Sources	$ 193	$ 93,740	$ 93,933	$ 34,669	$ 59,264
State Sources	825,883	-	825,883	816,714	9,169
Federal Sources	392,564	50,362	442,926	423,975	18,951
Total Revenues	1,218,640	144,102	1,362,742	1,275,358	87,384
EXPENDITURES:					
Instruction:					
Salaries of Teachers	460,575	(32,379)	428,196	420,470	7,726
Other Salaries for Instruction	91,222	7,300	98,522	98,486	36
Purchased Professional Services	3,500	(900)	2,600	550	2,050
Tuition	101,063	17,921	118,984	118,984	-
General Supplies	95,311	39,628	134,939	130,954	3,985
Miscellaneous	5,500	2,501	8,001	6,586	1,415
Total Instruction	757,171	34,071	791,242	776,030	15,212
Support Services:					
Other Salaries	212,631	(16,523)	196,108	189,810	6,298
Personal Services - Employee Benefits	205,443	(5,608)	199,835	195,095	4,740
Purchased Professional Educational Services	91,614	43,105	134,719	132,319	2,400
Other Purchased Services	49,636	(1,330)	48,306	48,302	4
Supplies & Materials	23,193	(1,613)	21,580	20,181	1,399
Student Activities	-	-	-	25,717	(25,717)
Total Support Services	582,517	18,031	600,548	611,424	(10,876)
Facilities Acquisition & Construction Services:					
Non-Instructional Equipment	-	92,000	92,000	-	92,000
Total Facilities Acquisition & Construction Services	-	92,000	92,000	-	92,000
Total Expenditures	1,339,688	144,102	1,483,790	1,387,454	96,336
Total Outflows	1,339,688	144,102	1,483,790	1,387,454	96,336
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(121,048)	-	(121,048)	(112,096)	(8,952)
Other Financing Sources/(Uses):					
Transfer from Operating Budget - Pre K	121,048	-	121,048	121,048	-
Total Other Financing Sources/(Uses)	121,048	-	121,048	121,048	-
Fund Balance, July 1	24,563	-	24,563	24,563	-
Fund Balance, June 30	$ 24,563	$ -	$ 24,563	$ 33,515	$ (8,952)

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

WESTVILLE BOROUGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR 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)	$ 10,209,477	$ 1,275,358
Difference - Budget to GAAP:		
State aid payment recognized for budgetary purposes, not recognized for GAAP statements.		
Current Year	(480,056)	-
Prior Year	406,952	-
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	-
Prior Year	-	19,108
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	$ 10,136,373	$ 1,294,466
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 8,951,508	$ 1,387,454
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposed, but in the year the supplies are received for financial reporting purposes.	-	19,108
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	$ 8,951,508	$ 1,406,562

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

EXHIBIT L-1

WESTVILLE BOROUGH SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.004320%	0.004271%	0.003350%	0.004109%	0.003994%	0.004417%	0.005063%	0.005396%	0.005860%	0.005809%
School District's proportionate share of the net pension liability	$ 587,002	$ 618,616	$ 505,823	$ 486,791	$ 651,297	$ 795,888	$ 996,949	$ 1,255,998	$ 1,735,517	$ 1,304,113
School District's covered payroll	$ 449,591	$ 341,729	$ 341,729	$ 307,931	$ 295,499	$ 313,998	$ 304,475	$ 301,798	$ 355,578	$ 398,965
School District's proportionate share of the net pension liability as a percentage of its covered payroll	130.56%	181.03%	148.02%	158.08%	220.41%	253.47%	327.43%	416.17%	488.08%	326.87%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.59%	48.10%	40.14%	47.93%

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

EXHIBIT L-2

WESTVILLE BOROUGH SCHOOL DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's contractually required contribution	$ 58,783	$ 57,082	$ 42,267	$ 48,123	$ 43,691	$ 42,965	$ 50,364	$ 49,984	$ 52,058	$ 49,946
Contributions in relation to the contractually required contribution	(58,783)	(57,082)	(42,267)	(48,123)	(43,691)	(42,965)	(50,364)	(49,984)	(52,058)	(49,946)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	449,591	410,119	341,729	307,931	295,499	313,998	304,475	301,798	355,578	398,965
Contributions as a percentage of covered-employee payroll	13.07%	13.92%	12.37%	15.63%	14.79%	13.68%	16.54%	16.56%	14.64%	12.52%

WESTVILLE BOROUGH SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net pension liability associated with the District	12,472,092	12,920,496	12,908,428	12,131,940	15,839,581	15,007,148	15,694,700	17,492,015	20,241,275	16,349,929
	$ 12,472,092	$ 12,920,496	$ 12,908,428	$ 12,131,940	$ 15,839,581	$ 15,007,148	$ 15,694,700	$ 17,492,015	$ 20,241,275	$ 16,349,929
School District's covered payroll	$ 3,504,692	$ 3,394,386	$ 3,093,074	$ 3,048,180	$ 2,910,987	$ 2,814,530	$ 2,762,119	$ 2,563,270	$ 2,589,541	$ 2,646,972
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

EXHIBIT L-4

WESTVILLE BOROUGH 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)

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

	2025	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability								
Service Cost	$ 556,148	$ 532,573	$ 728,774	$ 798,202	$ 427,372	$ 439,864	$ 542,512	$ 656,873
Interest Cost	597,139	575,901	404,052	470,273	436,148	533,913	618,485	536,824
Difference between Expected & Actual Differences	(281,686)	398,225	462,663	(2,872,161)	3,679,531	(2,126,616)	(2,628,657)	-
Changes of Assumptions	1,357,144	32,959	(4,090,039)	17,885	3,666,604	181,932	(1,553,362)	(2,276,052)
Contributions: Member	15,615	14,758	12,839	12,023	10,592	11,103	12,510	14,420
Gross Benefit Payments	(456,045)	(448,924)	(400,225)	(370,444)	(349,450)	(374,564)	(361,957)	(391,597)
Net Change in District's Total OPEB Liability	1,788,315	1,105,492	(2,881,936)	(1,944,222)	7,870,797	(1,334,368)	(3,370,469)	(1,459,532)
District's Total OPEB Liability (Beginning)	16,352,097	15,246,605	18,128,541	20,072,763	12,201,966	13,536,334	16,906,803	18,366,335
District's Total OPEB Liability (Ending)	$ 18,140,412	$ 16,352,097	$ 15,246,605	$ 18,128,541	$ 20,072,763	$ 12,201,966	$ 13,536,334	$ 16,906,803
District's Covered Employee Payroll	$ 3,954,283	$ 3,736,115	$ 3,434,803	$ 3,356,111	$ 3,206,486	$ 3,128,528	$ 3,066,594	$ 2,865,068
District's Net OPEB Liability as a Percentage of Covered Payroll	458.75%	437.68%	443.89%	540.17%	626.01%	390.02%	441.41%	590.10%

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

WESTVILLE BOROUGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
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

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

	TOTAL BROUGHT FORWARD (EXHIBIT E-1a)	ESEA TITLE I PART A	ESEA TITLE III	ESEA TITLE II PART A	ESEA TITLE IV	I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. PART B PRESCHOOL PROGRAM	TEACHER CLIMATE AND CULTURE	TOTALS
Revenues:									
Local Sources	$ 34,669	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 34,669
State Sources	803,680	-	-	-	-	-	-	13,034	816,714
Federal Sources	125,023	133,270	1,090	20,542	14,221	126,453	3,376	-	423,975
Total Revenues	$ 963,372	$ 133,270	$ 1,090	$ 20,542	$ 14,221	$ 126,453	$ 3,376	$ 13,034	$ 1,275,358
Expenditures:									
Instruction:									
Salaries of Teachers	$ 361,532	$ 57,858	690	-	-	-	-	390	$ 420,470
Other Salaries for Instruction	98,486	-	-	-	-	-	-	-	98,486
Purchased Professional Services	550	-	-	-	-	-	-	-	550
Tuition	-	-	-	-	-	118,984	-	-	118,984
General Supplies	85,538	41,327	347	-	3,663	79	-	-	130,954
Miscellaneous	-	-	-	-	6,586	-	-	-	6,586
Total Instruction	546,106	99,185	1,037	-	10,249	119,063	-	390	776,030
Support Services:									
Other Salaries	176,756	1,106	-	2,977	-	-	-	8,971	189,810
Personal Services - Employee Benefits	165,849	28,249	53	228	-	-	-	716	195,095
Purchased Professional Educational Services	101,351	3,495	-	15,287	-	7,390	3,376	1,420	132,319
Other Purchased Services	45,530	1,235	-	-	-	-	-	1,537	48,302
Supplies & Materials	14,159	-	-	2,050	3,972	-	-	-	20,181
Student Activities	25,717	-	-	-	-	-	-	-	25,717
Total Support Services	529,362	34,085	53	20,542	3,972	7,390	3,376	12,644	611,424
Facilities Acquisition & Construction Services:									
Construction Services	-	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-	-
Total Expenditures	$ 1,075,468	$ 133,270	$ 1,090	$ 20,542	$ 14,221	$ 126,453	$ 3,376	$ 13,034	$ 1,387,454
Excess (Deficiency) of Revenues Over (Under) Expenditures	(112,096)	-	-	-	-	-	-	-	(112,096)
Other Financing Sources/(Uses):									
Transfer from Operating Budget - Pre K	121,048	-	-	-	-	-	-	-	121,048
Total Other Financing Sources/(Uses):	121,048	-	-	-	-	-	-	-	121,048
Fund Balance, July 1	24,563	-	-	-	-	-	-	-	24,563
Fund Balance, June 30	$ 33,515	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 33,515

EXHIBIT E-1a

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

	PRESCHOOL EDUCATION AID (EXHIBIT E-2)	ARP ESSER	ACCELERATED LEARNING COACH	EVIDENCE BASED SUMMER LEARNING	BEYOND SCHOOL DAY	NJTSS MENTAL HEALTH SUPPORT	STUDENT ACTIVITY	CARRIED FORWARD TOTALS
Revenues:								
Local Sources	$ -	$ -	$ -	$ -	$ -	$ -	$ 34,669	$ 34,669
State Sources	803,680	-	-	-	-	-	-	803,680
Federal Sources	-	24,880	38,580	18,754	21,084	21,725	-	125,023
Total Revenues	$ 803,680	$ 24,880	$ 38,580	$ 18,754	$ 21,084	$ 21,725	$ 34,669	$ 963,372
Expenditures:								
Instruction:								
Salaries of Teachers	$ 355,298	$ -	$ -	$ 1,576	$ 4,658	$ -	$ -	$ 361,532
Other Salaries for Instruction	98,486	-	-	-	-	-	-	98,486
Purchased Professional Services	550	-	-	-	-	-	-	550
General Supplies	27,209	24,880	-	17,058	16,391	-	-	85,538
Total Instruction	481,543	24,880	-	18,634	21,049	-	-	546,106
Support Services:								
Other Salaries	166,011	-	10,745	-	-	-	-	176,756
Personal Services - Employee Benefits	164,872	-	822	120	35	-	-	165,849
Purchased Professional Services	54,363	-	25,263	-	-	21,725	-	101,351
Other Purchased Services	45,530	-	-	-	-	-	-	45,530
Supplies & Materials	12,409	-	1,750	-	-	-	-	14,159
Student Activities	-	-	-	-	-	-	25,717	25,717
Total Support Services	443,185	-	38,580	120	35	21,725	25,717	529,362
Facilities Acquisition & Construction Services:								
Construction	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	-	-	-
Total Expenditures	924,728	24,880	38,580	18,754	21,084	21,725	25,717	1,075,468
Excess (Deficiency) of Revenues Over (Under) Expenditures	(121,048)	-	-	-	-	-	8,952	(112,096)
Other Financing Sources/(Uses):								
Transfer from Operating Budget - Pre K	121,048	-	-	-	-	-	-	121,048
Total Other Financing Sources/(Uses):	121,048	-	-	-	-	-	-	121,048
Fund Balance, July 1	-	-	-	-	-	-	24,563	24,563
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ 33,515	$ 33,515

EXHIBIT E-2

WESTVILLE BOROUGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION/EXPANSION AID
STATEMENT OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	2025		
	BUDGETED	**ACTUAL**	**VARIANCE**
Expenditures:			
Instruction:			
Salaries of Teachers	$ 359,533	$ 355,298	$ 4,235
Other Salaries for Instruction	98,522	98,486	36
Purchased Professional Services	1,100	550	550
Supplies	27,271	27,209	62
Total Instruction	486,426	481,543	4,883
Support Services:			
Salaries of Principals and Assistants	37,732	37,551	181
Salaries of Other Professional Staff	42,045	42,044	1
Salaries of Secretaries and Clerical Assistants	17,109	17,108	1
Other Salaries	43,635	43,635	-
Parent Involvement	2,800	2,800	-
Facilities	22,874	22,873	1
Other Employee Benefits	164,873	164,872	1
Purchased Technical Services	54,378	54,363	15
Other Purchased Services	45,534	45,530	4
Supplies & Materials	12,410	12,409	1
Total Suport Services	443,390	443,185	205
Total Expenditures	$ 929,816	$ 924,728	$ 5,088

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2024-2025 Preschool Education Aid Allocation	$ 786,812
Add: Budgeted Transfer from General Fund 2024-2025	121,048
Add: Actual Preschool Education Aid Carryover (June 30, 2025)	194,866
Total Preschool Education Aid Funds Available for 2024-2025 Budget	1,102,726
Less: 2024-2025 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	(929,816)
Available & Unbudgeted Preschool Education Aid Funds June 30, 2025	172,910
Add: June 30, 2025 Unexpended Preschool Education Aid	5,088
Total Actual Preschool Education Aid Carryover	$ 177,998
2024-2025 Preschool Education Aid Carryover Budgeted in 2025-2026	$ 172,909

F. Capital Projects Fund

EXHIBIT F-1

WESTVILLE BOROUGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
AS OF JUNE 30, 2025

PROJECT TITLE/ISSUE	APPROPRIATIONS	EXPENDITURES PRIOR YEAR	EXPENDITURES CURRENT YEAR	UNEXPENDED BALANCE JUNE 30, 2025
Roof Project	$ 1,870,668	$ 63,844	$ 1,206,873	$ 599,951
Gym Floor Project	400,000	27,542	183,440	189,018
Bathroom Project	250,000	-	57,000	193,000
Total	$ 2,520,668	$ 91,386	$ 1,447,313	$ 981,969

Reconciliation - Unexpended Capital Project
Balances to Fund Balance - June 30, 2025

Unexpended Project Balances June 30, 2025	$ 981,969
Less:	
Unspent SDA Grant Award	(336,266)
Total Fund Balance (GAAP Basis) - June 30, 2025	$ 645,703

EXHIBIT F-2

WESTVILLE BOROUGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	TOTALS
Revenues & Other Financing Sources:	
Transfer from Capital Reserve	250,000
Total Revenues	250,000
Expenditures & Other Financing Uses:	
Professional Services	85,181
Construction Services	1,362,132
Total Expenditures & Other Financing Sources/(Uses)	1,447,313
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,197,313)
Fund Balance - Beginning	2,179,282
Fund Balance - Ending	$ 981,969

EXHIBIT F-2a

WESTVILLE BOROUGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
ROOF PROJECT
FOR FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State sources - ROD Grant	$ 1,120,668	$ -	$ 1,120,668	$ 1,120,668
Transfer from Capital Reserve	750,000	-	750,000	750,000
Total Revenues	1,870,668	-	1,870,668	1,870,668
Expenditures & Other Financing Uses:				
Professional Services	63,844	62,941	126,785	128,000
Construction Services	-	1,143,932	1,143,932	1,742,668
Total Expenditures	63,844	1,206,873	1,270,717	1,870,668
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	$ 1,806,824	$ (1,206,873)	$ 599,951	$ -

ADDITIONAL PROJECT INFORMATION

Project Numbers	15-5740-040-23-R501
Grant Date	11/29/2023
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	1,870,668
Additional Authorized Cost	-
Revised Authorized Cost	1,870,668
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	67.93%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

EXHIBIT F-2b

WESTVILLE BOROUGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
GYM FLOOR
FOR FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	$ 400,000	$ -	$ 400,000	$ 400,000
Total Operating Revenue	400,000	-	400,000	400,000
Expenditures & Other Financing Uses:				
Professional Services	27,542	22,240	49,782	51,000
Construction Services	-	161,200	161,200	349,000
Total Expenditures	27,542	183,440	210,982	400,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	$ 372,458	$ (183,440)	$ 189,018	$ -

ADDITIONAL PROJECT INFORMATION

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	400,000
Additional Authorized Cost	-
Revised Authorized Cost	400,000
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	52.75%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

EXHIBIT F-2c

WESTVILLE BOROUGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
BATHROOM
FOR FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	$ -	$ 250,000	$ 250,000	$ 250,000
Total Operating Revenue	-	250,000	250,000	250,000
Expenditures & Other Financing Uses:				
Professional Services	-	-	-	-
Construction Services	-	57,000	57,000	250,000
Total Expenditures	-	57,000	57,000	250,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	$ -	$ 193,000	$ 193,000	$ -

ADDITIONAL PROJECT INFORMATION

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	250,000
Additional Authorized Cost	-
Revised Authorized Cost	250,000
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	22.80%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

G. Proprietary Funds

Not Applicable

Enterprise Funds

Not applicable

Internal Service Fund

EXHIBIT G-4

WESTVILLE BOROUGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2025

ASSETS	CURRICULUM CONSORTIUM	CHILD STUDY TEAM	TOTALS
Cash & Cash Equivalents	$ 51,295	$ -	$ 51,295
Accounts Receivable:			
Intergovernmental - Other	-	5,042	5,042
Total Assets	51,295	5,042	56,337
LIABILITIES			
Current Liabilities:			
Accounts Payable	-	-	-
Interfund Accounts Payable	-	5,042	5,042
Total Current Liabilities	-	5,042	5,042
NET POSITION			
Unrestricted	51,295	-	51,295
Total Net Position	$ 51,295	$ -	$ 51,295

EXHIBIT G-5

WESTVILLE BOROUGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2025

	CURRICULUM CONSORTIUM	CHILD STUDY TEAM	TOTALS
Operating Revenues:			
Local Sources:			
Tuition Fees	$ -	$ 264,191	$ 264,191
Total Operating Revenue	-	264,191	264,191
Operating Expenses:			
Salaries & Benefits	-	131,777	131,777
Purchased Professional Services	-	126,820	126,820
Supplies & Materials	-	5,594	5,594
Total Operating Expenses	-	264,191	264,191
Total Net Position - Beginning	51,295	-	51,295
Total Net Position - Ending	$ 51,295	$ -	$ 51,295

EXHIBIT G-6

WESTVILLE BOROUGH SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	CURRICULUM CONSORTIUM	CHILD STUDY TEAM	TOTALS
Cash Flows From Operating Activities:			
Receipts from Customers	$ -	$ 259,149	$ 259,149
Payments to Employees & Benefits	-	(258,597)	(258,597)
Payments to Suppliers	-	(552)	(552)
Balances - Beginning of Year	51,295	-	51,295
Balances - Ending of Year	$ 51,295	$ -	$ 51,295

I. Long-Term Debt

Not Applicable

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.

WESTVILLE BOROUGH SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Governmental Activities:										
Net Investment in Capital Assets	$ 5,003,932	$ 3,743,998	$ 3,895,724	$ 3,595,062	$ 3,521,959	$ 3,383,681	$ 3,434,867	$ 3,552,641	$ 3,694,565	$ 3,836,489
Restricted	5,488,566	4,994,648	3,980,058	3,011,928	2,609,543	2,172,857	1,691,447	1,178,312	614,316	253,410
Unrestricted	(635,890)	(475,688)	(632,915)	(931,008)	(1,124,779)	(1,308,572)	(1,385,160)	(20,394,316)	(1,289,178)	(1,151,602)
Total Governmental Activities Net Position	$ 9,856,608	$ 8,262,958	$ 7,242,867	$ 5,675,982	$ 5,006,723	$ 4,247,966	$ 3,741,154	$ (15,663,363)	$ 3,019,703	$ 2,938,297
District-Wide:										
Invested in Capital Assets, Net of Related Debt	$ 5,003,932	$ 3,743,998	$ 3,895,724	$ 3,595,062	$ 3,521,959	$ 3,383,681	$ 3,434,867	$ 3,552,641	$ 3,694,565	$ 3,836,489
Restricted	5,488,566	4,994,648	3,980,058	3,011,928	2,609,543	2,172,857	1,691,447	1,178,312	614,316	253,410
Unrestricted	(635,890)	(475,688)	(632,915)	(931,008)	(1,124,779)	(1,308,572)	(1,385,160)	(20,394,316)	(1,289,178)	(1,151,602)
Total District Net Position	$ 9,856,608	$ 8,262,958	$ 7,242,867	$ 5,675,982	$ 5,006,723	$ 4,247,966	$ 3,741,154	$ (15,663,363)	$ 3,019,703	$ 2,938,297

WESTVILLE BOROUGH SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2024	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Expenses:										
Governmental Activities										
Instruction:										
Regular	$ 1,954,785	$ 1,766,567	$ 1,680,291	$ 1,881,195	$ 1,802,799	$ 1,661,717	$ 1,469,428	$ 1,500,151	$ 1,567,127	$ 1,520,723
Special Education	1,675,224	1,733,426	1,659,350	1,589,416	1,015,732	901,277	934,852	951,954	1,150,823	1,128,926
Other Special Instruction	-	-	-	-	85,795	86,823	71,527	70,626	122,558	163,824
Other Instruction	21,937	14,726	19,488	15,990	15,712	16,942	15,265	19,629	17,632	16,926
Support Services:										
Tuition & Student & Instruction Related Services	2,860,967	2,317,433	1,873,773	1,357,925	881,243	1,120,125	1,078,136	977,818	1,225,519	1,150,466
School Administrative Services	157,378	161,353	148,848	157,359	195,289	166,068	90,294	103,412	265,631	159,848
General & business administrative services	253,554	261,566	221,471	231,297	203,059	232,217	274,890	276,901	114,294	222,483
Plant Operations & Maintenance	563,750	450,543	321,183	325,261	266,255	293,291	241,998	249,839	299,239	296,944
Pupil Transportation	222,233	220,316	234,974	140,514	179,701	198,538	282,369	265,839	330,574	233,416
Employee Benefits	1,766,418	1,779,755	1,652,994	2,135,820	3,097,002	3,434,396	2,458,918	1,767,561	1,523,021	1,313,923
Interest & Other Charges	18,302	18,302	18,302	18,302	18,302	18,302	18,302	18,302	22,082	29,462
Capital Outlay	-	-	-	18,301	28,348	40,495	-	-	-	-
Transfer to Charter Schools	22,096	-	-	-	15,473	-	-	-	-	-
Unallocated Depreciation	263,242	215,469	189,304	176,766	145,992	141,733	141,924	141,924	143,121	142,980
Unallocated Amortization	23,390	20,755	20,755	-	-	-	-	-	-	-
Cancellation of Prior Year Receivable	-	-	-	42,726	-	-	-	-	-	-
Total Governmental Activities Expenses	9,803,276	8,960,211	8,040,733	8,090,872	7,950,702	8,311,924	7,077,903	6,343,956	6,781,621	6,379,921
Program Revenues:										
Governmental Activities:										
Charges for Services	298,860	306,043	38,511	-	-	167,534	174,030	132,980	161,400	157,100
Operating Grants & Contributions	2,612,778	2,136,111	2,623,510	2,292,712	400,746	329,766	312,926	296,064	341,390	372,282
Total Governmental Activities Program Revenues	2,911,638	2,442,154	2,662,021	2,292,712	400,746	497,300	486,956	429,044	502,790	529,382
Net (Expense)/Revenue:										
Governmental Activities	$ (6,891,637)	$ (6,518,057)	$ (5,378,712)	$ (5,798,160)	$ (7,549,956)	$ (7,814,624)	$ (6,590,947)	$ (5,914,912)	$ (6,278,831)	$ (5,850,539)
Total District-Wide Net Expense	$ (6,891,637)	$ (6,518,057)	$ (5,378,712)	$ (5,798,160)	$ (7,549,956)	$ (7,814,624)	$ (6,590,947)	$ (5,914,912)	$ (6,278,831)	$ (5,850,539)

WESTVILLE BOROUGH SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes, Levied for General Purposes, Net	$ 3,092,694	$ 3,032,053	$ 2,972,601	$ 2,914,315	$ 2,857,172	$ 2,801,150	$ 2,746,225	$ 2,692,378	$ 2,639,586	$ 2,587,830
Taxes Levied for Debt Service	-	-	-	-	-	-	-	-	-	192,780
Federal & State Aid Not Restricted	5,078,368	4,294,429	3,864,054	3,455,041	3,973,906	5,113,287	5,307,955	3,371,673	3,241,115	3,144,963
Tuition	156,251	100,172	66,108	44,096	98,205	97,761	78,239	114,451	63,919	187,942
Miscellaneous Income	153,341	111,495	42,833	53,967	88,444	44,570	77,380	95,714	50,968	82,225
Prior year (receivable) payable canceled	-	-	-	-	21,911	-	(6,218)	-	-	308
Miscellaneous Restricted Income	-	-	-	-	3,006	-	-	-	-	-
Total Governmental Activities	8,480,654	7,538,149	6,945,596	6,467,419	7,042,644	8,056,768	8,203,581	6,274,216	5,995,588	6,196,048
Total District-Wide	$ 8,480,654	$ 7,538,149	$ 6,945,596	$ 6,467,419	$ 7,042,644	$ 8,056,768	$ 8,203,581	$ 6,274,216	$ 5,995,588	$ 6,196,048
Change in Net Position:										
Governmental Activities	$ 1,589,016	$ 1,020,092	$ 1,566,884	$ 669,259	$ (507,312)	$ 242,144	$ 1,612,634	$ 359,304	$ (283,243)	$ 345,509
Total District	$ 1,589,016	$ 1,020,092	$ 1,566,884	$ 669,259	$ (507,312)	$ 242,144	$ 1,612,634	$ 359,304	$ (283,243)	$ 345,509

WESTVILLE BOROUGH SCHOOL DISTRCIT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General Fund										
Restricted	$ 4,809,348	$ 3,847,627	$ 3,954,077	$ 2,978,845	$ 2,583,065	$ 2,118,255	$ 1,674,948	$ 1,071,096	$ 577,043	$ 188,302
Assigned	55,812	141,467	17,680	152	50,012	54,602	16,499	107,216	37,273	65,108
Unassigned	(104,320)	(42,071)	91,387	132,334	13,719	(9,458)	2,627	24,262	37,090	63,210
Total General Fund	$ 4,760,840	$ 3,947,023	$ 4,063,144	$ 3,111,331	$ 2,646,796	$ 2,163,399	$ 1,694,074	$ 1,202,574	$ 651,406	$ 316,620
All Other Governmental Funds										
Restricted										
Special Revenue Fund	$ 33,515	$ 24,563	$ 25,981	$ 33,083	$ 26,478	$ -	$ -	$ -	$ -	$ -
Unassigned, Reported in:										
Special Revenue Fund	-	-	-	(72,903)	(8,383)	(8,965)	(7,470)	(8,460)	(9,063)	(8,664)
Total All Other Governmental Funds	$ 33,515	$ 24,563	$ 25,981	$ (39,820)	$ 18,095	$ (8,965)	$ (7,470)	$ (8,460)	$ (9,063)	$ (8,664)

EXHIBIT J-4

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	$ 3,092,694	$ 3,032,053	$ 2,972,601	$ 2,914,315	$ 2,857,172	$ 2,801,150	$ 2,746,225	$ 2,692,378	$ 2,639,586	$ 2,780,610
Tuition Charges	156,251	100,172	66,108	44,096	98,205	97,761	78,239	114,451	63,919	187,942
Interest Earnings	35,166	15,330	1	2	5,618	11,251	9,006	3,583	1,669	1,505
Miscellaneous	34,669	65,800	48,053	30,296	103,360	33,319	68,374	92,131	49,299	81,759
Other Restricted Miscellaneous Revenue	118,175	87,554	33,291	53,965	3,006	-	-	-	-	-
State Sources	8,275,938	6,716,234	6,170,955	5,497,354	4,234,374	3,866,717	3,658,636	3,426,006	3,316,613	3,231,603
Federal Sources	438,504	504,739	1,018,570	432,250	411,445	329,886	287,237	258,593	220,566	253,711
Total Revenue	12,151,397	10,521,882	10,309,579	8,972,278	7,713,180	7,140,084	6,847,717	6,587,142	6,291,652	6,537,130
Expenditures:										
Instruction:										
Regular Instruction	1,964,211	1,766,567	1,794,634	1,881,195	1,816,028	1,788,251	1,638,906	1,483,391	1,524,347	1,559,312
Special Education Instruction	1,675,224	1,733,426	1,659,350	1,589,416	1,134,618	1,015,732	901,277	934,852	951,954	1,150,823
Other Special Instruction	-	-	-	-	-	85,795	86,823	71,527	70,626	122,558
Other Instruction	21,937	14,726	19,488	15,990	9,074	15,712	16,942	15,265	19,629	17,632
Support Services:										
Tuition, Student & Instruction Related	2,596,776	2,065,772	1,873,773	1,357,925	1,068,117	881,243	952,005	937,018	847,786	1,064,888
General & Administration Services	253,554	261,566	221,471	231,297	231,058	203,059	232,217	274,890	276,901	265,631
School Administrative Services	157,378	161,353	148,848	157,359	178,442	195,289	166,068	90,294	103,412	114,294
Plant Operations & Maintenance	563,750	449,394	321,183	325,261	269,509	266,255	293,291	241,998	249,839	299,239
Pupil Transportation	222,233	220,316	234,974	140,514	86,398	179,701	198,538	282,369	265,109	330,574
Unallocated Benefits	2,862,609	2,684,785	2,522,890	2,542,891	2,077,000	1,884,288	1,780,188	1,685,465	1,629,360	1,518,436
Transfer to Charter School	22,096	-	-	-	16,136	15,473	-	-	-	-
Capital Outlay	1,447,313	140,755	489,966	268,170	391,531	141,456	82,754	18,302	18,302	18,302
Debt Service:										
Principal	-	-	-	-	-	-	-	-	-	189,000
Interest & Other Charges	18,302	18,302	18,302	-	-	-	-	-	-	3,780
Total Expenditures	11,805,383	9,516,962	9,304,879	8,510,018	7,277,911	6,672,254	6,349,009	6,035,371	5,957,265	6,654,469
Excess (Deficiency) of Revenues Over/(Under) Expenditures	346,014	1,004,920	1,004,700	462,260	435,269	467,830	498,708	551,771	334,387	(117,339)
Other Financing Sources/(Uses):										
Prior year (receivable)/payable canceled	-	-	-	(42,726)	21,911	-	-	-	-	308
Capital leases (non-budgeted)	-	-	-	-	22,350	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	(42,726)	44,261	-	-	-	-	308
Net Change in Fund Balances	$ 346,014	$ 1,004,920	$ 1,004,700	$ 419,534	$ 479,530	$ 467,830	$ 498,708	$ 551,771	$ 334,387	$ (117,031)
Debt Service as a Percentage of Noncapital Expenditures	0%	0%	0%	0%	0%	0%	0%	0%	2.99%	3.16%

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.

EXHIBIT J-5

WESTVILLE BOROUGH SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(*Modified Accrual Basis of Accounting)*

FISCAL YEAR ENDING JUNE 30,	Other Services	Tuition	Miscellaneous	TOTAL
2025	$ -	$ 156,251	$ 153,341	$ 309,592
2024	-	100,172	111,495	211,667
2023	-	66,108	42,833	108,941
2022	-	44,096	53,967	98,063
2021	14,078	11,092	57,656	82,826
2020	-	-	44,570	44,570
2019	-	39,935	37,445	77,380
2018	-	55,691	40,023	95,714
2017	-	15,991	34,977	50,968
2016	-	38,623	43,602	82,225

Source: District records

WESTVILLE BOROUGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUN 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2025	2,434,000	178,214,250	-	-	20,693,700	24,016,200	9,946,700	235,304,850	-	$235,304,850	1.281	$ 235,304,850
2024	2,518,700	177,762,950	-	-	20,455,900	24,016,200	9,946,700	234,700,450	-	234,700,450	1.281	234,700,450
2023	2,661,000	177,132,350	-	-	20,725,000	24,016,200	9,946,700	234,481,250	246,682	234,727,932	1.260	234,188,250
2022	2,642,000	175,831,200	-	-	20,970,500	24,016,200	9,946,700	231,937,300	220,402	232,167,133	1.260	233,406,600
2021	2,673,300	173,947,400	-	-	21,145,500	24,116,200	10,054,900	231,376,700	229,833	231,591,047	1.219	219,231,805
2020	2,225,600	173,496,300	-	-	21,289,100	24,290,800	10,074,900	233,272,500	214,347	233,481,348	1.198	239,197,464
2019	2,153,200	174,573,300	-	-	21,801,900	24,669,200	10,074,900	235,339,100	208,848	235,552,390	1.062	247,305,671
2018	2,137,800	174,430,600	-	-	22,732,600	25,963,200	10,074,900	236,625,900	213,290	236,840,836	1.234	248,495,655
2017	2,145,800	174,631,100	-	-	22,918,300	26,787,600	10,143,100	237,015,800	214,936	237,243,583	1.145	253,869,778
2016	2,260,300	174,483,200	-	-	23,193,200	26,906,600	10,172,500	261,129,670	227,783	261,356,759	1.104	250,163,793

Source: Local Tax Assessor and County Board of Taxation

N/A - Not Available

EXHIBIT J-7

WESTVILLE BOROUGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per $100 of Assessed Value)

FISCAL YEAR ENDED JUN 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	Basic Rate	TOTAL DIRECT	BOROUGH OF WESTVILLE	GATEWAY REGIONAL HIGH SCHOOL	ALL GLOUCESTER COUNTY	
2025	1.328	1.328	1.561	1.721	0.777	5.387
2024	1.305	1.305	1.502	1.624	0.745	5.176
2023	1.281	1.281	1.466	1.536	0.732	5.015
2022	1.260	1.260	1.438	1.474	0.713	4.885
2021	1.219	1.219	1.408	1.317	0.718	4.662
2020	1.198	1.198	1.354	1.278	0.729	4.559
2019	1.062	1.062	1.323	1.228	0.742	4.355
2018	1.234	1.234	1.323	1.211	0.711	4.479
2017	1.145	1.145	1.288	1.183	0.711	4.327
2016	1.104	1.104	1.254	1.096	0.692	4.146

Source: Municipal Tax Collector

EXHIBIT J-8

WESTVILLE BOROUGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO

	2025		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Sunoco Inc C/O KE Andrews & Co	$ 6,153,700	1	2.62%
Mega 712 Broadway LLC	2,929,300	2	1.24%
Pellegrino Enterprises LLC	2,350,000	3	1.00%
Carter Apartments	2,150,100	4	0.91%
Babylon Properties	2,013,500	5	0.86%
Arber Properties LLC	2,000,000	6	0.85%
Raab Family Partnership LP	1,659,500	7	0.71%
Westville Investments LLC	1,463,000	8	0.62%
Heaton, Joseph E Sr Revocable Trust	1,453,000	9	0.62%
Browns Westville LLC	1,422,000	10	0.60%
Total	$ 23,594,100		10.03%

	2016		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK (OPTIONAL)	% OF TOTAL DISTRICT NET ASSESSED VALUE
Sunoco Inc	$ 6,153,700	1	2.35%
712 Broadway LLC	2,997,500	2	1.15%
Pellegrino Enterprises LLC	2,350,000	3	0.90%
Woodbine Norse LLC	2,150,100	4	0.82%
Westville Norse LLC	2,013,500	5	0.77%
Arber Properties LLC	2,000,000	6	0.77%
SMS Financial XXIX LLC	1,827,500	7	0.70%
FRZ Commercial Real Estate LLC	1,766,800	8	0.68%
Brown's Westville LLC	1,750,000	9	0.67%
Raab Family Partnership LP	1,659,500	10	0.63%
Total	$ 24,668,600		9.44%

Source: Municipal Tax Assessor

EXHIBIT J-9

WESTVILLE BOROUGH SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2025	$ 3,092,694	$ 3,092,694	100.00%	-
2024	3,032,053	3,032,053	100.00%	-
2023	2,972,601	2,972,601	100.00%	-
2022	2,914,315	2,914,315	100.00%	-
2021	2,857,172	2,857,172	100.00%	-
2020	2,801,150	2,801,150	100.00%	-
2019	2,746,225	2,746,225	100.00%	-
2018	2,692,378	2,692,378	100.00%	-
2017	2,639,586	2,639,586	100.00%	-
2016	2,780,610	2,780,610	100.00%	-

Source: District records including the Certificate and Report of School Taxes

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.

EXHIBIT J-10

WESTVILLE BOROUGH SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	GOVERNMENTAL ACTIVITIES				
FISCAL YEAR ENDED JUNE 30,	GENERAL OBLIGATION BONDS	BOND ANTICIPATION NOTES (BANs)	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
2025	$ -	$ -	$ -	N/A	N/A
2024	-	-	-	N/A	N/A
2023	-	-	-	N/A	N/A
2022	-	-	-	N/A	N/A
2021	-	-	-	N/A	N/A
2020	-	-	-	N/A	N/A
2019	-	-	-	N/A	N/A
2018	-	-	-	N/A	N/A
2017	-	-	-	N/A	N/A
2016	-	-	-	N/A	N/A

EXHIBIT J-11

WESTVILLE BOROUGH SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING: GENERAL OBLIGATION BONDS	GENERAL BONDED DEBT OUTSTANDING: NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2025	$ -	$ -	N/A	N/A
2024	-	-	N/A	N/A
2023	-	-	N/A	N/A
2022	-	-	N/A	N/A
2021	-	-	N/A	N/A
2020	-	-	N/A	N/A
2019	-	-	N/A	N/A
2018	-	-	N/A	N/A
2017	-	-	N/A	N/A
2016	-	-	N/A	N/A

EXHIBIT J-12

WESTVILLE BOROUGH SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Westville Borough	$ 3,864,718	100.00%	$ 3,864,718
Gateway Regional School District	2,160,000	28.86%	623,290
Gloucester County	220,136,961	0.89%	1,968,277
Subtotal, overlapping debt			6,456,285
Westville Borough School District Direct Debt			-
Total Overlapping Debt			$ 6,456,285

Sources: Assessed value data used to estimate applicable percentages provided by the County Board of Taxation and Borough of Westville Annual Debt Statement.

EXHIBIT J-13

WESTVILLE BOROUGH SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)

	FISCAL YEAR									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Debt Limit	$8,093,739	$ 7,557,786	$ 6,669,194	$ 6,022,287	$ 6,045,515	$ 6,167,877	$ 6,261,183	$ 6,238,231	$ 6,242,168	$ 6,214,811
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$8,093,739	$ 7,557,786	$ 6,669,194	$ 6,022,287	$ 6,045,515	$ 6,167,877	$ 6,261,183	$ 6,238,231	$ 6,242,168	$ 6,214,811
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation

	Equalized Valuation Basis	
	2024	$ 322,400,920
	2023	346,781,530
	2022	302,066,261
		$ 971,248,711
Average Equalized Valuation of Taxable Property		$ 323,749,570
Debt Limit (2.5% of Average Equalization Value)		8,093,739
Net Bonded School Debt		-
Legal Debt Margin		$ 8,093,739

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

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

WESTVILLE BOROUGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

YEAR	POPULATION (a)	PERSONAL INCOME(b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2025	N/A	N/A	N/A	N/A
2024	4,350	N/A	N/A	5.6%
2023	4,317	285,185,337	66,061	5.8%
2022	4,304	268,591,120	62,405	4.9%
2021	4,326	270,604,278	62,553	8.7%
2020	4,154	250,843,444	60,386	5.1%
2019	4,147	235,769,391	56,853	5.7%
2018	4,165	227,600,590	54,646	6.0%
2017	4,175	220,143,575	52,729	7.4%
2016	4,187	212,649,356	50,788	7.8%

Source:
[a] Population information provided by the NJ Dept of Labor and Workforce Development
b Personal income is estimated - population times estimated per capita personal income.
[c] Per Capita Per County from US Bureau of Economic Analysis
[d] Unemployment data provided by the NJ Dept of Labor and Workforce Development

EXHIBIT J-15

WESTVILLE BOROUGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

	2025		
EMPLOYER	**EMPLOYEES**	**RANK (OPTIONAL)**	**PERCENTAGE OF TOTAL EMPLOYMENT**
Rowan University	3,500	1	N/A
Inspira Medical Center	1,222	2	N/A
Gloucester County Personnel	1,200	3	N/A
Jefferson Health Washington Twp	670	4	N/A
Aryzta LaBrea Bakery, Inc.	500	5	N/A
Keller William Realty	500	6	N/A
Honda Turnersville	499	7	N/A
Paulsboro Refinery LLC	402	8	N/A
Washington Township High School	400	9	N/A
Johnson Matthey, Inc.	379	10	N/A
	9,272		

	2016		
EMPLOYER	**EMPLOYEES**	**RANK (OPTIONAL)**	**PERCENTAGE OF TOTAL EMPLOYMENT**
N/A			
	0		

Source: Information provided by the Gloucester County Office of Economic Development and Employer Direct
Note: The information provided is for the County of Gloucester. Information at the municipal level is not availab

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.

EXHIBIT J-16

WESTVILLE BOROUGH SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Instruction:										
Regular	31.0	31.0	31.0	31.0	31.0	31.0	30.0	27.5	31.0	31.0
Special Education	12.0	12.0	11.0	11.0	11.0	11.0	10.0	10.0	7.5	7.5
Support Services:										
Student & Instruction Related Services	24.0	24.0	22.0	22.0	22.0	22.0	21.0	21.0	21.0	21.0
General & Business Administrative Services	5.3	5.0	4.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0
Plant Operations & Maintenance	3.6	2.6	2.0	2.5	2.5	2.5	2.5	2.5	2.5	3.0
Total	75.9	69.5	69.5	69.5	69.5	66.5	64.0	66.0	66.5	65.0

Source: District Personnel Records

WESTVILLE BOROUGH SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/ TEACHER RATIO ELEMENTARY	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2025	349	$ 10,339,768	29,627	16.51%	43	8.1	360.2	337.8	-2.38%	93.78%
2024	368	9,357,905	25,429	4.07%	43	8.6	369.0	346.0	-1.02%	93.77%
2023	360	8,796,611	24,435	2.58%	42	8.6	372.8	347.8	6.25%	93.29%
2022	346	8,241,848	23,820	14.49%	42	8.2	350.9	332.1	3.64%	94.64%
2021	331	6,886,380	20,805	8.76%	46	7.2	338.6	319.3	-5.69%	94.30%
2020	360	6,886,380	19,129	15.70%	43	8.4	359.0	345.0	-9.11%	96.10%
2019	395	6,530,798	16,534	-4.75%	42	9.4	395.0	377.0	9.42%	95.44%
2018	361	6,266,255	17,358	8.47%	40	9.0	361.0	341.0	-4.50%	94.46%
2017	376	6,017,069	16,003	-2.46%	35	10.7	378.0	353.0	4.71%	93.39%
2016	362	5,938,963	16,406	-5.28%	39	9.6	361.0	343.0	1.69%	95.01%

Sources: District records

a. Operating expenditures equal total expenditures less debt service and capital outlay.
b. Teaching staff includes only full-time equivalents of certificated staff.
c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

EXHIBIT J-18

WESTVILLE BOROUGH SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

DISTRICT BUILDINGS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Elementary Schools:										
Elementary School:										
Square Feet	58,250	58,250	58,250	58,250	58,250	58,250	58,250	58,250	58,250	58,250
Capacity (Students)	410	410	410	410	410	410	410	410	410	410
Enrollment	349	368	360	346	331	359	395	361	376	371

Number of Schools at June 30, 2025:
Elementary = 1

Source: District Office

EXHIBIT J-19

WESTVILLE BOROUGH SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS

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

	ELEMENTARY SCHOOL
2025	$ 188,080
2024	98,702
2023	60,647
2022	69,138
2021	52,731
2020	39,464
2019	53,174
2018	26,304
2017	21,094
2016	33,485

Source: District records

WESTVILLE BOROUGH SCHOOL DISTRICT
INSURANCE SCHEDULE

I. Property, Inland Marine and Automobile Physical Damages	
A. Limit of Liability	$175,000,00 Per Occurance
1. GCSSD JIF Self Insurance Retention	$250,000 Per Occurance
2. Member District Deductible	$500 Per Occurance
3. Perils Incuded	"All Risk"
B. Property Valuation	
1. Building and Contents	Replacement Cost
2. Contractors Equipment	Actual Cash Value
3. Automobiles	Actual Cash Value
II. Boiler and Machinery	
A. Limit of Liability	$125,000,000
1. GCSSD JIF Self Insurance Retention	None
2. Member District Deductible	$1,000
III. Crine	
A. Limit of Liability	$500,000
1. GCSSD JIF Self Insurance Retention	$250,000
2. Member District Deductible	$500
IV. General and Automobile Liability	
A. Limit of Liability	$27,000,000
1. GCSSD JIF Self Insurance Retention	$250,000
2. Member District Deductible	None
V. Workers' Compensation	
A. Limit of Liability	Statutory
1. GCSSD JIF Self Insurance Retention	$250,000
2. Member District Deductible	None
VI. Educator's Legal Liability	
A. Limit of Liability	$27,000,000
1. GCSSD JIF Self Insurance Retention	$250,000
2. Member District Deductible	None
VII. Pollution Legal Liability	
A. Limit of Liability	$3,000,000
1. GCSSD JIF Self Insurance Retention	None
2. Member District Deductible - Pollution Incident	$25,000
3. Member District Deductible - Mold Incident	$100,000-$250,000
VIII. Cyber Liability (Please see Certificate of Coverage for Covered Districts)	
A. Limit of Liability	$2,000,000
1. GCSSD JIF Self Insurance Retention	None
2. Member District Deductible	$50,000-$100,000
IX. Crisis Protection & Disater Management Services	
A. Limit of Liability	$1,000,000
1. GCSSD JIF Self Insurance Retention	None
2. Member District Deductible	$10,000
Public employees' faithful performance bonds -	
Hardenburgh Insurance	
Surety Bond - Treasurer of School Monies	$170,000
Surety Bond - Business Administrator	$5,000
Surety Bond - Assistant Business Administrator	$2,000

Source: District records.

SINGLE AUDIT SECTION

HMA
HOLT MCNALLY & ASSOCIATES
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
Westville Borough School District
County of Gloucester
Westville, 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, and each major fund of the Westville Borough School District (the "School District"), in the County of Gloucester, State of New Jersey as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 31, 2025.

Report on 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.

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.

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

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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards,* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

Respectfully Submitted,

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

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
October 31, 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
Westville Borough School District
County of Gloucester
Westville, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Westville Borough 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.

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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

David McNally
Certified Public Accountant
Public School Accountant, No. 2616

Medford, New Jersey
October 31, 2025

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

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY INDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRY-OVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	BALANCE JUNE 30, 2025 UNEARNED REVENUE	BALANCE JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE JUNE 30, 2025 DUE TO GRANTOR
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES -PASSED THROUGH STATE DEPARTMENT OF EDUCATION														
General Fund:														
Medical Assistance Program	93.778	2505NJ5MAP	100-054-7540-211	$ 8,354	7/1/24-6/30/25	$ -	$ -	$ 8,354	$ (8,354)	$ -	$ -	$ -	-	$ -
						-	-	8,354	(8,354)	-	-	-	-	-
Total General Fund						-	-	8,354	(8,354)	-	-	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:														
Title I, Part A	84.010	S010A240030	100-034-5064-194	113,113	7/1/24-9/30/25	-	-	62,541	(133,270)	-	-	-	(70,729)	-
Title I, Part A	84.010	S010A230030	100-034-5064-194	116,410	7/1/23-9/30/24	(41,058)	-	41,058	-	-	-	-	-	-
Title I, SIA	84.010A	S010A230030	100-034-5064-194	6,757	7/1/23-9/30/24	(2,222)	-	2,222	-	-	-	-	-	-
						(43,280)	-	105,821	(133,270)	-	-	-	(70,729)	-
Title II - Part A, Supporting														
Effective Instruction	84.367A	S367A240029	100-034-5063-290	12,905	7/1/24-9/30/25	-	-	20,214	(18,112)	-	(2,430)	-	(328)	-
Effective Instruction	84.367A	S367A230029	100-034-5063-290	25,033	7/1/23-9/30/24	(3,390)	-	8,417	(2,430)	-	(2,597)	-	-	-
						(3,390)	-	28,631	(20,542)	-	(5,027)	-	(328)	-
Title III, English Language Acqusition & Enhancement	84.365A	S365A240030	100-034-5064-187	371	7/1/24-9/30/25	-	-	372	(1,090)	-	(372)	-	(1,090)	-
						-	-	372	(1,090)	-	(372)	-	(1,090)	-
Title IV - Student Support and Enrichment (ESSA)	84.424A	S424A240031	100-034-5063-348	10,000	7/1/24-9/30/25	-	-	7,086	(14,221)	-	4,298	-	(2,837)	-
Title IV - Student Support and Enrichment (ESSA)	84.424A	S424A230031	100-034-5063-348	20,000	7/1/23-9/30/24	(12,550)	-	11,449	-	-	1,101	-	-	-
Title IV - Student Support and Enrichment (ESSA)	84.424A	S424A220031	100-034-5063-348	10,000	7/1/22-9/30/23	(466)	-	466	-	-	-	-	-	-
						(13,016)	-	19,001	(14,221)	-	5,399	-	(2,837)	-
COVID-19 Coronavirus Response & Relief Suppl. Appr. Act														
COVID-19 CRRSA - ESSER II	84.425D	S425D210027	100-034-5120-518	337,484	3/13/20-9/30/23	(24,843)	-	-	-	-	24,843	-	-	-
Total Coronavirus Response & Relief Suppl. Appr. Act						(24,843)	-	-	-	-	24,843	-	-	-
COVID-19 American Rescue Plan Consolidated:														
ESSER III	84.425U	S425U210027	100-034-5120-523	758,473	3/13/20-9/30/24	(24,455)	-	49,335	(24,880)	-	-	-	-	-
Accelerated Learning Coach & Educator Support	84.425U	S425U210027	100-034-5120-523	50,000	3/13/20-9/30/24	(2,219)	-	40,799	(38,580)	-	-	-	-	-
Evidence Based Summer Learning & Enrichment	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	-	18,754	(18,754)	-	-	-	-	-
Evidence Based Comprehensive Beyond School Day	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(6,107)	-	26,711	(21,084)	-	480	-	-	-
NJTSS Mental Health Support Staffing	84.425U	S425U210027	100-034-5120-523	45,000	3/13/20-9/30/24	(2,102)	-	24,307	(21,725)	-	(480)	-	-	-
Total American Rescue Plan Consolidated						(34,883)	-	159,906	(125,023)	-	-	-	-	-
Special Education Cluster:														
I.D.E.A. Part B, Basic Regular	84.027	H027A240100	100-034-5065-016	126,453	7/1/24-9/30/25	-	-	121,556	(126,453)	-	-	-	(4,897)	-
I.D.E.A. Part B, Basic Regular	84.027	H027A230100	100-034-5065-016	130,017	7/1/23-9/30/24	(36,946)	-	36,946	-	-	-	-	-	-
						(36,946)	-	158,502	(126,453)	-	-	-	(4,897)	-
I.D.E.A. Preschool	84.173A	H173A240114	100-034-5065-020	3,376	7/1/24-9/30/25	-	-	3,376	(3,376)	-	-	-	-	-
						-	-	3,376	(3,376)	-	-	-	-	-
Total Special Education Cluster:						(36,946)	-	161,878	(129,829)	-	-	-	(4,897)	-
Total Special Revenue Fund						(156,358)	-	475,609	(423,975)	-	24,843	-	(79,881)	-
Total Federal Financial Assistance						$ (156,358)	$ -	$ 483,963	$ (432,329)	$ -	$ 24,843	$ -	$ (79,881)	$ -

The Accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance are an Integral Part of this schedule.

EXHIBIT K-4
SCHEDULE B

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

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	BALANCE AT JUNE 30 (ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30 UNEARNED REVENUE	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education:										
General Fund:										
State Aid Public:										
Equalization Aid	495-034-5120-078	$ 4,427,909	7/1/24-6/30/25	$ -	$ 4,427,909	$ (4,427,909)	$ -	$ -	$ 425,669	$ 4,427,909
Security Aid	495-034-5120-084	153,238	7/1/24-6/30/25	-	153,238	(153,238)	-	-	14,731	153,238
Special Education Categorical Aid	495-034-5120-089	367,788	7/1/24-6/30/25	-	367,788	(367,788)	-	-	35,357	367,788
Total State Aid Public				-	4,948,935	(4,948,935)	-	-	475,757	4,948,935
Transportation Aid	495-034-5120-014	44,717	7/1/24-6/30/25	-	44,717	(44,717)	-	-	4,299	44,717
Extraordinary Aid	495-034-5120-044	125,736	7/1/24-6/30/25	-	-	(125,736)	(125,736)	-	-	125,736
Extraordinary Aid	495-034-5120-044	114,881	7/1/23-6/30/24	(114,881)	114,881	-	-	-	-	-
Homeless Tuition Aid	N/A	14,115	7/1/24-6/30/25	-	-	(14,115)	(14,115)	-	-	14,115
Dept. of Children & Families Homeless Tuition Aid	495-034-5120-005	9,615	7/1/24-6/30/25	-	-	(9,615)	(9,615)	-	-	9,615
Reimbursed TPAF Social Security Contributions	495-034-5094-003	244,994	7/1/24-6/30/25	-	232,623	(244,994)	(12,371)	-	-	244,994
Reimbursed TPAF Social Security Contributions	495-034-5094-003	240,599	7/1/23-6/30/24	(11,964)	11,964	-	-	-	-	-
On-Behalf TPAF Pension Contributions (Noncash Assistance)	495-034-5094-002	1,091,234	7/1/24-6/30/25	-	1,091,234	(1,091,234)	-	-	-	1,091,234
On-Behalf TPAF Post-Retirement Medical Contributions (Noncash Assistance)	495-034-5094-001	318,859	7/1/24-6/30/25	-	318,859	(318,859)	-	-	-	318,859
On-Behalf TPAF Long-Term Disability Insurance Contributions (Noncash Assistance)	495-034-5094-004	632	7/1/24-6/30/25	-	632	(632)	-	-	-	632
Total General Fund				(126,845)	6,763,845	(6,798,837)	(161,837)	-	480,056	6,798,837
Special Revenue Fund										
Teacher Climate and Culture Innovation	24-TE13-G03	24,992	5/1/24-2/28/25	(7,877)	20,911	(13,034)	-	-	-	13,034
Preschool Education Aid	495-034-5120-086	786,812	7/1/24-6/30/25	-	786,812	(608,815)	-	177,997	78,681	608,815
Preschool Education Aid	495-034-5120-086	772,200	7/1/23-6/30/24	194,865	-	(194,865)	-	-	-	194,865
Total Special Revenue Fund				186,988	807,723	(816,714)	-	177,997	78,681	816,714
Capital Projects										
SDA Grant - Roof Replacement	15-5740-040-23-R501	1,120,668	Project Completion	(63,844)	688,749	(720,558)	(95,653)	-	-	720,558
Total Capital Projects Fund				(63,844)	688,749	(720,558)	(95,653)	-	-	720,558
Total State Financial Assistance				$ (3,701)	$ 8,260,317	$ (8,336,109)	$ (257,490)	$ 177,997	$ 558,737	$ 8,336,109

State Financial Assistance Programs not subject to Calculation for Major Program Determination:		
On-Behalf TPAF Pension Contributions	495-034-5094-002	$ 1,091,234
On-Behalf TPAF Post-Retirement Medical Contributions	495-034-5094-001	318,859
On-Behalf TPAF Long-Term Disability Insurance Contributions	495-034-5094-004	632
Total State Financial Assistance Subject to Major Program Determination		$ (6,925,384)

The Accompanying Notes to Schedule of Expenditures Federal Awards and State Financial Assistance are an Integral Part of this schedule.

WESTVILLE BOROUGH 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 Westville Borough 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 is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

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

The School District did not elect the 10-percent de deminimis indirect cost rate as discussed in 2 CFR 200.414.

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.

**WESTVILLE BOROUGH 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 ($73,104) for the general fund and $19,108 for the special revenue fund. See Exhibit C-3 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	$ 8,354	$ 6,725,733	$ 6,734,087
Special Revenue Fund	430,150	829,647	1,259,797
Capital Projects Fund	-	720,558	720,558
Total Awards & Financial Assistance	$ 438,504	$ 8,275,938	$ 8,714,442

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

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 Westville Borough School District had no loan balances outstanding as of June 30, 2025.

WESTVILLE BOROUGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards

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

Identification of major programs:

Federal Assistance Listing Number	FAIN Number(s)	Name of Federal Program or Cluster

NOT APPLICABLE

Dollar threshold used to determine Type A programs	______
Auditee qualified as low-risk auditee?	______ yes ______ no

WESTVILLE BOROUGH 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 distinguish between Type A and Type B 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
	State Aid Public:
495-034-5120-078	Equalization Aid
495-034-5120-084	Security Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-086	Preschool Education Expansion Aid

WESTVILLE BOROUGH 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.

None.

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

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

None.

FEDERAL AWARDS

N/A – Federal single audit not required

STATE FINANCIAL ASSISTANCE

None.

EXHIBIT K-7

WESTVILLE BOROUGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
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 Principals, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.