

SCHOOL DISTRICT  
OF  
JACKSON TOWNSHIP  
OF OCEAN COUNTY

Jackson Township Board of Education  
Jackson, New Jersey

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2025

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

Of the

Jackson Township Board of Education  
of Ocean County

Jackson, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

Jackson Township Board of Education  
Finance Department

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## INTRODUCTORY SECTION



**JACKSON TOWNSHIP SCHOOL DISTRICT**

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Jackson, NJ 08527-3497  
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**Mrs. Nicole Pormilli**  
Superintendent of Schools

**Mr. Daniel Baginski**  
Business Administrator/Board Secretary

December 1, 2025

Honorable President and Members of the Board of Education  
Jackson Township School District  
County of Ocean, New Jersey 08527

Dear Board Members:

The annual comprehensive financial report of the Jackson School District for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Jackson Board of Education. 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 of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections; introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the management's discussion and analysis, 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 1996 and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and State of New Jersey *OMB Circular 15-08* "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

**1. REPORTING ENTITY AND SERVICES:**

Jackson School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the District are included in this report. The Jackson Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels PreK through 12. These include regular, vocational, as well as special education for students with disabilities. The District completed the 2024 - 2025 fiscal year with an average daily enrollment of 7,277 students, which is 3.7% students below the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years:

**Average Daily Enrollment**

<b><u>Fiscal Year</u></b>	<b><u>Student Enrollment</u></b>	<b><u>Percent Change</u></b>
2024/25	7,277	-3.7%
2023/24	7,556	0.3%
2022/23	7,533	0.0%
2021/22	7,530	-1.1%
2020/21	7,610	-4.7%
2019/20	7,986	-1.7%
2018/19	8,123*	-1.0%*
2017/18	8,205	-2.7%
2016/17	8,434	-1.9%
2015/16	8,601	-1.2%

\* Indicates a corrected figure.

**2. ECONOMIC CONDITION AND OUTLOOK:**

The District has experienced consistent reductions in state aid since 2018 driven by changes in the funding formula. Between fiscal years 2023 and 2025, it experienced a 37% reduction in state aid. As a response, the District has been cutting costs over the past few years, including reducing staff headcount (376 total positions eliminated since 2018), consolidating school buildings, and selling assets. In addition, it has raised property taxes as allowable by the state, including increases of 9.9% in fiscal 2025 and 4.4% in fiscal 2026, to balance the budget.

Nonetheless, the District experienced fund balance drawdowns in fiscal years 2023 and 2024 due to a mix of lower-than-budgeted state aid, usage of fund balance, and higher-than-budgeted costs, particularly non-public transportation and health insurance costs. For fiscal 2025, the district is estimated to have ended with a \$4 million general fund surplus, bringing reserves to an estimated \$7.5 million on a budgetary basis. This was mainly due to the sale of the Rosenauer Elementary School, which netted the District about \$12 million, or \$5 million higher than originally budgeted.

The fiscal 2026 budget totals \$147.8 million, representing an overall increase of less than 1% from fiscal 2025. The 2026 budget contains a \$1.5 million fund balance appropriation but also has a deficit of about \$8 million, which the District plans to cover with proceeds from the sale of another school building and savings in expenditure through attrition and consolidation of its two high schools. The budget also includes a 4.48% increase in the local tax levy, the maximum allowed by the state for fiscal 2026. In addition, the budget assumes a 17.5% decrease in state aid compared with fiscal 2025. The combination of budgetary cuts and tax levy increases should allow the district to maintain balanced budgets in the near future. However, we could still face gaps in future budgets without the use of one-time revenue, given the trend and expectation of further declines in state aid, the potential inability to make additional budgetary cuts, and statutory limitations on raising property taxes beyond 2% annually. At the same time, the District plans to maintain and build reserves-- even under the current circumstances--and limit the amount it appropriates into future years' budgets.

The district has about \$38.5 million in total direct debt outstanding. The district's overall debt burden on a per capita basis and fixed costs are low, which does provide some financial stability for the near future. In September 2025, the district's credit rating was downgraded from "AA-" to "A+" with a negative outlook

by S&P Global Ratings. The rating change was based on the district's weakened reserve position after two years of negative financial performance, coupled with the use of one-time revenue to maintain balanced budgets amid a challenging budgetary environment, including consistent reductions in state aid. The negative outlook reflects that the district's reserve position could weaken further in fiscal 2026 if it cannot make the necessary budgetary adjustments or its one-time revenue projections do not materialize. In addition, the district may face additional structural gaps in budgets for future years given statutory revenue-raising limitations and a trend of declining state aid.

### **3. EDUCATION PROGRAM**

#### **Mission Statement:**

*The Jackson School District is a partnership of dedicated staff, learners and community members committed to developing the unique abilities of each student through compelling learning experiences in a safe and nurturing environment.*

*Our comprehensive, engaging and technology-enriched programs inspire, educate and motivate students to become independent, creative and critical thinkers who will thrive in a diverse, evolving global society.*

*We are resolved that through commitment to scholarship, character and initiative, our students will succeed beyond the expectations of the New Jersey Student Learning Standards as they excel in their life-long pursuit of knowledge.*

The Jackson School District educational program spans Pre-Kindergarten to 12<sup>th</sup> grade in five elementary schools, one 5/6 school, one middle school and one high school. Students have an opportunity to participate in a variety of programs which include, but are not limited to, the following:

- Basic Skills Literacy;
- Basic Skills Math;
- Enrichment;
- Multi-Language Learners; and
- Special Education.

The elementary curriculum features a developmentally appropriate approach to learning and an emphasis on activities that promote early literacy. The secondary program offers required and elective courses, which are aligned to the Core Curriculum Content Standards.

The District relies heavily on the use of Title I, II, III, and IV grants to provide educational opportunities and interventions that are not able to be funded through the regular operating budget. Regardless of financial challenges, the District continues to adapt the educational program to the standards set forth by the New Jersey Department of Education.

### **4. INTERNAL ACCOUNTING CONTROLS:**

Management of the District is responsible for establishing and maintaining an internal audit 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 objects 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 to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

#### **5. BUDGETARY CONTROLS:**

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

The encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2025.

#### **6. ACCOUNTING SYSTEM 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 District is organized on the basis of various funds. These funds are explained in "Notes to the Financial Statements," Note 1.

#### **7. CASH MANAGEMENT:**

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The 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 where the funds are secured in accordance with the Act. The law requires governmental units to deposit public funds only in public depositories located in New Jersey.

#### **8. RISK MANAGEMENT:**

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

**9. OTHER INFORMATION:**

**A. Independent Audit** – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Jump, Perry and Company, LLP. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of The Single Audit Act of 1996 and the related Uniform Guidance and New Jersey OMB 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.

**10. FUTURE GROWTH:**

The PreK - 12 enrollment has been relatively consistent over the last three years with only a slight decrease in district enrollment. With the closing of the Roenauer Elementary School and the McAuliffe Middle School, we have opened one 5/6 School, merged to one Middle School and merged to one High School. The elementary schools no longer have a fifth grade. The district has attempted to balance out the shift in residential school enrollment by controlling the location of district programs, such as Preschool Inclusion, Special Education Self-Contained programs, and Multi-Language Learner programs.

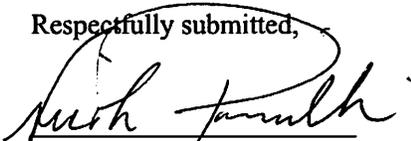
For 26-27, the district is projecting just over a 2% decrease of approximately 150 less public school students in K-12, which continues a trend of modest enrollment decreases from year to year..

The district is also projecting the continued growth in the number of non-public students residing in the district, from approximately 7,000 to more than 8,000 non-public students. The district intends to meet the transportation needs of these students in the most fiscally responsible way possible, which may require the hiring of additional bus drivers and will certainly require the devotion of more financial resources to a steep increase in aid-lieu payments.

**11. ACKNOWLEDGEMENTS:**

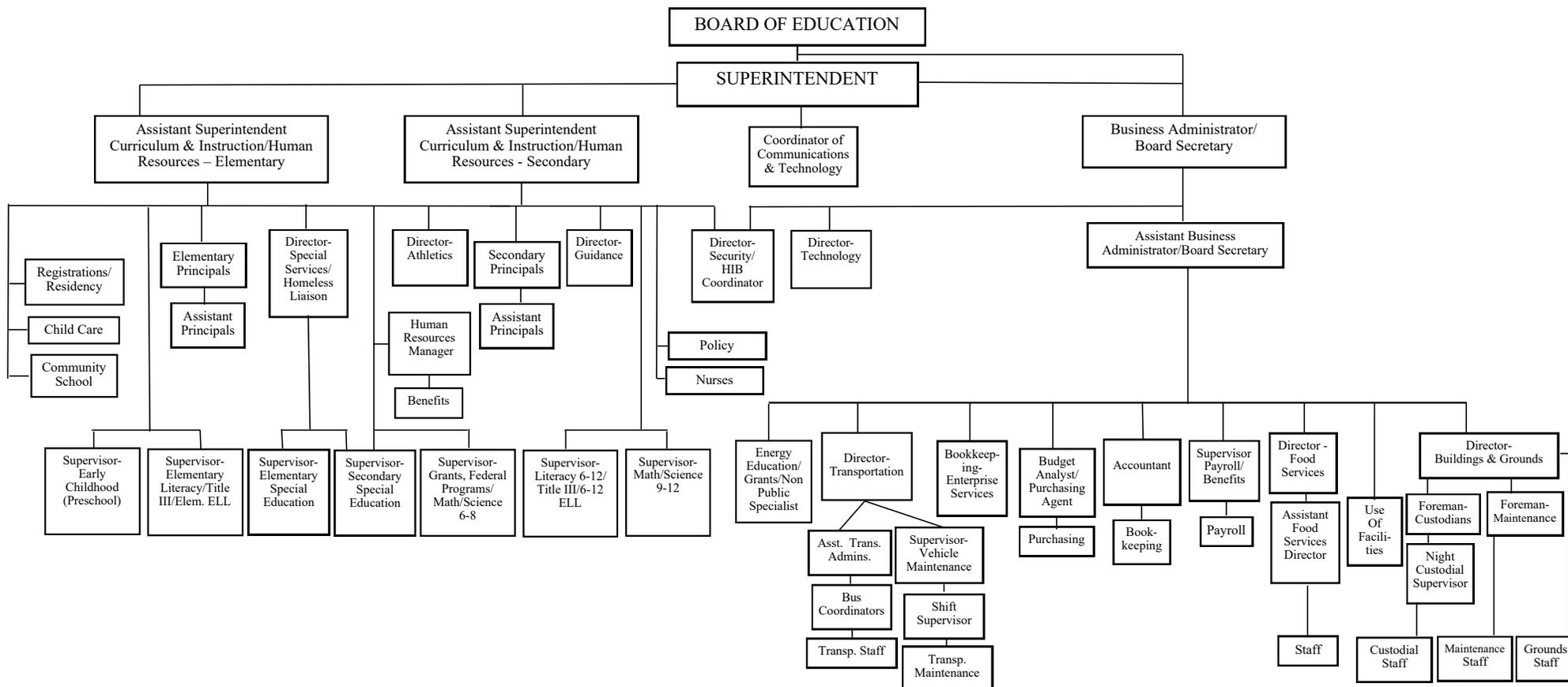
We would like to express our appreciation to the members of the Jackson School Board for their commitment in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operations. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

  
Mrs. Nicole Pormilli  
Superintendent of Schools

  
Mr. Daniel Baginski  
Business Administrator/Board Secretary

**1110 - ORGANIZATIONAL CHART**



Adopted: 21 December 2004  
 Revised: 17 December 2013  
 Revised: 18 August 2015  
 Revised: 16 August 2016  
 Revised: 21 November 2017  
 Revised: 18 September 2019  
 Revised: 26 August 2020  
 Revised: 30 August 2023

Revised-1st Reading: 21 February 2024  
 Revised-2nd Reading/Adoption: 20 March 2024

Jackson Township Board of Education  
Jackson, New Jersey

Roster of Officials  
June 30, 2025

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Tina Kas, Board President	2027
Megan Gardella, Board Vice President	2025
Tara Rivera	2026
Erica Osmond	2027
Brian McCarron	2026
Allison Barocas	2025
Michael Walsh	2027

Other Officials

Nicole Pormilli, Superintendent of Schools

Daniel Baginski, Board Secretary/School Business Administrator

George Stone, Treasurer

Marc H. Zitomer, Board Attorney

Jackson Township Board of Education  
Consultants and Advisors

Architect

Spiezle Architects  
1395 Yardville Hamilton Square Road  
Hamilton, NJ 08691

Audit Firm

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

Attorney

Board Attorney  
Marc H. Zitomer  
Schenck Price Smith & King, LLP  
220 Park Avenue  
Florham Park, New Jersey 07932

Special Education Attorney  
John Comegno  
Comegno Law Group  
521 Pleasant Valley Avenue  
Moorestown, NJ 08057

Official Depositories

OceanFirst Bank  
10 Leesville Road  
Jackson, New Jersey 08527

## FINANCIAL SECTION



## INDEPENDENT AUDITOR'S REPORT

Honorable President and  
Members of the Board of Education  
Jackson Township Board of Education:  
County of Ocean  
Jackson, New Jersey

### Report on the Audit of the Financial Statements

#### *Opinions*

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

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

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, the schedules related to accounting and reporting for pensions and the schedules related to accounting and reporting for postemployment benefits other than pensions, 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 of Jackson Township Board of Education's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## Other Information

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

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

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2025 on our consideration of Jackson Township Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Jackson Township Board of Education internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jackson Township Board of Education's internal control over financial reporting and compliance.

Respectfully Submitted,

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

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

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Jackson Township Board of Education

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

Unaudited

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

**Financial Highlights**

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

Net position totaled \$60,214,388, which represents a 23.48 percent increase from June 30, 2024.

General revenues accounted for \$175,674,171 in revenue or 91.59 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$16,131,763 or 8.41 percent of total revenues of \$191,805,934.

Total assets increased by \$2,269,199 as current assets increased by \$7,361,832 and capital assets, net decreased by \$5,092,633.

The School Board had \$180,355,121 in expenses; only \$16,131,763 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$175,674,171 were adequate to provide for these programs. The primary source of revenue came from property taxes which represent 61 percent of all revenue.

Among major funds, the General Fund had \$171,518,818 in revenues and \$156,056,724 in expenditures and transfers. The General Fund's balance increased \$15,462,094 over June 30, 2024. The General Fund's balance is \$18,521,116.

**Using this Annual Comprehensive Financial Report (ACFR)**

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

## **Using this Annual Comprehensive Financial Report (ACFR) (continued)**

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

### **Reporting the School Board as a Whole**

#### **Statement of Net Position and the Statement of Activities**

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

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

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

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

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

### **Reporting the School Board's Most Significant Funds**

#### **Fund Financial Statement**

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

## Governmental Funds

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

## Enterprise Fund

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

## The School Board as a Whole

The Statement of Net Position provides the financial perspective of the School Board as a whole. Table 1 provides a summary comparison of the School Board's net position for June 30, 2025 and 2024.

Table 1

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

	June 30, 2025			June 30, 2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
<b>Assets:</b>						
Current and other assets	\$ 31,520,887	\$ 2,705,501	\$ 34,226,388	\$ 24,755,550	\$ 2,109,006	\$ 26,864,556
Capital assets, net	133,624,402	680,664	134,305,066	138,559,504	838,195	139,397,699
<b>Total assets</b>	<b>165,145,289</b>	<b>3,386,165</b>	<b>168,531,454</b>	<b>163,315,054</b>	<b>2,947,201</b>	<b>166,262,255</b>
Deferred outflow of resources	6,838,913	-	6,838,913	8,317,176	-	8,317,176
<b>Liabilities:</b>						
Current liabilities	9,946,589	330,851	10,277,440	19,289,174	382,085	19,671,259
Long-term liabilities outstanding	100,528,118	85,696	100,613,814	102,556,627	88,816	102,645,443
<b>Total liabilities</b>	<b>110,474,707</b>	<b>416,547</b>	<b>110,891,254</b>	<b>121,845,801</b>	<b>470,901</b>	<b>122,316,702</b>
Deferred inflow of resources	4,264,725	-	4,264,725	3,499,154	-	3,499,154
<b>Net position:</b>						
Net investment in capital assets	93,360,655	680,664	94,041,319	89,412,412	838,195	90,250,607
Restricted	13,982,967	-	13,982,967	1,093,738	-	1,093,738
Unrestricted	(50,098,852)	2,288,954	(47,809,898)	(44,218,875)	1,638,105	(42,580,770)
<b>Total Net Position</b>	<b>\$ 57,244,770</b>	<b>\$ 2,969,618</b>	<b>\$ 60,214,388</b>	<b>\$ 46,287,275</b>	<b>\$ 2,476,300</b>	<b>\$ 48,763,575</b>

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

The School Board's combined net position was \$60,214,388 on June 30, 2025. This is a change of 23.48 percent from the previous year.

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

Table 2

Changes in Net Position

	June 30, 2025			June 30, 2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 122,652	\$ 2,772,012	\$ 2,894,664	\$ 486,267	\$ 2,589,883	\$ 3,076,150
Operating and capital grants and contributions	10,758,004	2,479,095	13,237,099	10,510,855	2,203,087	12,713,942
General revenues:						
Property taxes	110,469,902	-	110,469,902	101,167,908	-	101,167,908
Federal and state aid	45,887,724	-	45,887,724	52,540,836	-	52,540,836
Investment earnings	647,174	-	647,174	850,249	-	850,249
Miscellaneous	18,669,371	-	18,669,371	4,560,446	-	4,560,446
<b>Total revenues</b>	<b>186,554,827</b>	<b>5,251,107</b>	<b>191,805,934</b>	<b>170,116,561</b>	<b>4,792,970</b>	<b>174,909,531</b>
<b>Expenses</b>						
Instructional services	61,810,304	-	61,810,304	63,045,359	-	63,045,359
Support services	113,051,807	4,757,789	117,809,596	106,203,369	4,866,560	111,069,929
Interest on long-term liabilities	735,221	-	735,221	1,031,423	-	1,031,423
<b>Total expenses</b>	<b>175,597,332</b>	<b>4,757,789</b>	<b>180,355,121</b>	<b>170,280,151</b>	<b>4,866,560</b>	<b>175,146,711</b>
<b>Change in net position</b>	<b>10,957,495</b>	<b>493,318</b>	<b>11,450,813</b>	<b>(163,590)</b>	<b>(73,590)</b>	<b>(237,180)</b>
Net position(deficit) - beginning	46,287,275	2,476,300	48,763,575	46,450,865	2,549,890	49,000,755
Net position - beginning restated	\$ 46,287,275	\$ 2,476,300	\$ 48,763,575	\$ 46,450,865	\$ 2,549,890	\$ 49,000,755
Net position (deficit) - ending	\$ 57,244,770	\$ 2,969,618	\$ 60,214,388	\$ 46,287,275	\$ 2,476,300	\$ 48,763,575

Total revenues increased by \$16,896,403 or 9.66 percent. \$9,301,994 or 55.05 percent of the total revenue increase was due to the tax levy increase. The tax levy increase was necessary to cover increased costs in salaries and benefits, utilities, the debt service and capital improvements. Property taxes are the majority of total revenues and account for 57.59 percent.

Total expenses increased \$5,208,410 or 2.97 percent.

The increase in total revenues lead to an increase of the net position by \$11,450,813 or 23.48 percent.

## Expenses for Fiscal Year June 30, 2025

### Business-Type Activities

Revenues for the District's business-type activities (food service, child care, community school, pre-school programs, digital media and summer elective) were comprised of charges for services and reimbursements. Total Enterprise Fund revenues exceeded expenses by \$493,318.

Charges for services represent \$2,772,012 of revenue. This represents the amount paid by patrons for daily food service.

Federal and state reimbursements for meals, including interest, payments for free lunches and donated commodities was \$2,479,095. These reimbursements decreased by \$276,008 or 12.53 percent from June 30, 2024.

### Governmental Activities

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

Table 3

#### Governmental Activities

	2025		2024	
	Total Cost of <u>Services</u>	Net Cost of <u>Services</u>	Total Cost of <u>Services</u>	Net Cost of <u>Services</u>
Instruction	\$ 61,810,304	\$ 61,717,329	\$ 63,045,359	\$ 62,559,092
Support Services:				
Pupils and Instructional Staff	37,409,723	26,651,719	34,890,115	24,379,260
General Administration, School Administration, Business Operation and Maintenance of Facilities	58,214,392	58,214,392	54,835,567	54,715,349
Pupil Transportation	17,427,692	17,398,015	16,477,687	16,477,687
Interest and Fiscal Charges	<u>735,221</u>	<u>735,221</u>	<u>1,031,423</u>	<u>1,031,423</u>
Total Expenses	<u>\$ 175,597,332</u>	<u>\$ 164,716,676</u>	<u>\$ 170,280,151</u>	<u>\$ 159,162,811</u>

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

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

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

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

Pupil transportation includes activities involved with the conveyance of students to and from school, to school curricular and athletic activities and field trips as provided by state law.

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

### **The School Board's Funds**

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

As the School Board completed the fiscal year ended June 30, 2025, it reported a combined fund balance of \$18,610,819, which is an decrease of \$13,144,443. The increase is due to annual revenues being greater than actual expenditures in 2024-2025. The Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds, Exhibit B-2, presents the reader with a detailed explanation of the increase in fund balance for the fiscal year.

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

<u>Revenue</u>	<u>2025 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2024</u>	<u>Percent of Increase/ (Decrease)</u>
Local Sources	\$ 129,909,099	66.29 %	\$ 22,844,229	3.10 %
State Sources	59,017,460	30.12	(876,410)	30.36
Federal Sources	<u>7,030,340</u>	<u>3.59</u>	<u>(2,127,481)</u>	<u>14.80</u>
Total	<u>\$ 195,956,899</u>	<u>100.00 %</u>	<u>\$ 19,840,338</u>	<u>12.13 %</u>

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

<u>Expenditures</u>	<u>2025 Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2024</u>	<u>Percent of Increase/ (Decrease)</u>
Current Expenditures:				
Instruction	\$ 61,810,304	33.84 %	\$ (1,235,055)	19.29 %
Undistributed Expenditures	109,073,574	59.72	5,752,453	15.65
Capital Outlay	<u>3,331,118</u>	<u>1.82</u>	<u>742,150</u>	<u>36.13</u>
Debt Service:				
Principal	7,470,000	4.09	295,000	5.00
Interest	<u>962,298</u>	<u>0.53</u>	<u>(296,202)</u>	<u>17.07</u>
Total	<u>\$ 182,647,294</u>	<u>100.00 %</u>	<u>\$ 5,258,346</u>	<u>3.76 %</u>

## General Fund Budgeting Highlights

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

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

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

The General Fund finished the fiscal year approximately \$333,853 better than had been budgeted in terms of expenditures. The district achieved savings in energy, transportation, tuition costs, health care and salaries. Revenuewise, the General Fund fared about \$16,080,413 better than expected.

Both revenues and expenditures amounts have been adjusted for the non-budgeted amounts reflected in the comparison schedule for reimbursed TPAF social security contributions and on behalf TPAF postretirement medical contributions

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

Capital Reserve	3,482,250
Maintenance Reserve	1,000,000
Unemployment Claims	1,221,022

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

## Capital Assets and Debt Administration

*Capital Assets.* At the end of the fiscal year June 30, 2025, the School Board had \$134,305,066 invested in land, buildings, site improvements and machinery and equipment.

Table 4

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

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 15,576,935	\$ 15,707,450	\$ -	\$ -	\$ 15,576,935	\$ 15,707,450
Construction in Progress	-	26,233,879	-	-	-	26,233,879
Site Improvements	10,355,251	10,229,406	-	-	10,355,251	10,229,406
Building and Improvements	101,442,659	80,235,007	744,849	770,098	102,187,508	81,005,105
Machinery and Equipment	6,249,557	6,153,762	(64,185)	68,097	6,185,372	6,221,859
<b>Total</b>	<b>\$133,624,402</b>	<b>\$138,559,504</b>	<b>\$ 680,664</b>	<b>\$ 838,195</b>	<b>\$134,305,066</b>	<b>\$139,397,699</b>

During the current fiscal year, \$28,304,740 of capital assets were capitalized as additions. Increases in capital assets were offset by depreciation expense for the year.

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

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Bonds Payable (net)	\$ 15,395,000	\$ 22,865,000
Capital Leases payable	24,414,594	25,600,862
Pension Liability-PERS	36,126,512	40,274,094
Unamortized bond premium	628,579	1,257,159
State aid loan advance	14,802,072	6,000,000
Note payable	2,963,479	-
Compensated Absences payable	<u>6,197,882</u>	<u>6,559,512</u>
<b>Total long-term liabilities</b>	<b>\$ <u>100,528,118</u></b>	<b>\$ <u>102,556,627</u></b>

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

## Economic Factors and Next Year's Budget

For the 2024-2025 school year, the School Board was able to sustain its budget through the local tax levy, state education aid and local revenue sources. Approximately 33.71% of the School Board's revenue is from federal, state and other aid (restricted and not restricted), while 66.29% of total revenue is from local sources.

The \$(50,098,852) in unrestricted net position for all governmental activities represents the accumulated results of all past years' operations. It means that if the School Board had to pay off all bills today, including all of the School Board's non-capital liabilities (compensated absences, etc.), the School Board would owe this value to debtors.

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

## **For the Future**

The Jackson School District is in good financial condition presently. The School District is proud of its community support of the public schools. The K-12 enrollment has been relatively consistent over the last three years with only slight decreases in middle school and high school enrollments. There has been a shift in the enrollment within our schools with Switlik Elementary and Elms Elementary increasing in student enrollment, while other schools, such as Jackson Liberty High School, McAuliffe Middle School, and Rosenauer Elementary School have experienced a decrease in K - 12 enrollment. The district has attempted to balance out this shift in residential school enrollment by controlling the location of district programs, such as Preschool Inclusion, Special Education Self-Contained programs, and Multi-Language Learner programs.

For 25-26, the district is projecting a decrease of approximately 300 public school students in K-12. However, the district is projecting an increase of approximately 60 preschool students for 25-26. This increase will require the need to create four additional preschool inclusion classes for the 2025-2026 school year. These classrooms will require four additional teachers and two additional paraprofessionals, which will be funded through the PEA Grant. The continued decrease in K-12 enrollment has caused the district to form a redistricting committee to potentially change the grade level configurations of schools and possibly close additional schools. These decisions will undoubtedly impact programs and staffing for 25-26.

The district is also projecting the continued growth in the number of non-public students residing in the district from approximately 6,000 non-public students to more than 7,000 non-public students. The district intends to meet the transportation needs of these students in the most fiscally responsible way possible, which may require the hiring of additional bus drivers and will certainly require the devotion of more financial resources to a steep increase in aid-lieu payments. We anticipate several new non-public schools opening in 2025-2026 and it would be our intention to consider transporting students with our own transportation department instead of paying aid in lieu or contracting to an outside vendor.

Seven years of rapidly decreasing state aid has caused the district to prioritize the continuation of instructional programs over the maintenance and upkeep of district facilities, which has left our facilities in great need. For 2025-2026, the district will once again struggle to allocate the necessary financial resources for these necessary upgrades. If funds allow, the district plans to remove the existing trailers, which are no longer being used for instructional purposes and return those sites to their natural state. If funds permit, the district also intends to complete several badly needed paving projects, including the paving at Jackson Memorial High School, the Memorial Transportation Depot, and the Johnson Elementary School. Any remaining facilities funds will be dedicated to the regular routine maintenance of our facilities in alignment with our Comprehensive Maintenance Plan.

It is worth noting that the district has also moved further along in the process of formulating a possible referendum project to address widespread facility needs to be timed with maturity of current debt service in 2026-2027 with a potential referendum to be held in early 2026.

The Jackson School District's system for financial planning, budgeting and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future. In conclusion, the Jackson School District has committed itself to financial excellence for many years.

## **Contacting the School Board's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or need additional information, you may contact the School Business Administrator/Board Secretary at Jackson Township Board of Education,, Jackson, NJ, 08527.

## BASIC FINANCIAL STATEMENTS

**JACKSON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2025**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 24,987,653	\$ 2,114,980	\$ 27,102,633
Receivables - other	100	133,717	133,817
Receivables - state	5,019,865	10,053	5,029,918
Receivables - federal	1,513,269	158,849	1,672,118
Inventory	-	58,096	58,096
Due from other funds	-	229,806	229,806
Capital assets, non-depreciable	15,576,935	-	15,576,935
Capital assets, depreciable, net:	118,047,467	680,664	118,728,131
Total assets	<u>165,145,289</u>	<u>3,386,165</u>	<u>168,531,454</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows - PERS	6,210,334	-	6,210,334
Premium on bond refunding	628,579	-	628,579
Total deferred outflows of resources	<u>6,838,913</u>	<u>-</u>	<u>6,838,913</u>
<b>LIABILITIES</b>			
Accounts payable	3,366,716	-	3,366,716
Other liabilities	6,036,534	-	6,036,534
Due to other funds	79,758	150,048	229,806
Unearned revenue	463,581	180,803	644,384
Noncurrent liabilities:			
Due within one year	24,277,684	-	24,277,684
Due beyond one year	76,250,434	85,696	76,336,130
Total liabilities	<u>110,474,707</u>	<u>416,547</u>	<u>110,891,254</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows - PERS	3,810,572	-	3,810,572
Deferred premium on refunding	454,153	-	454,153
Total deferred inflows of resources	<u>4,264,725</u>	<u>-</u>	<u>4,264,725</u>
<b>NET POSITION</b>			
Net investment in capital assets	93,360,655	680,664	94,041,319
Restricted for:			
Debt service	-	-	-
Capital projects	3,562,329	-	3,562,329
Other purposes	10,420,638	-	10,420,638
Unrestricted	(50,098,852)	2,288,954	(47,809,898)
Total net position	<u>\$ 57,244,770</u>	<u>\$ 2,969,618</u>	<u>\$ 60,214,388</u>

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental activities:</b>							
Current:							
Regular instruction	\$ 43,186,837	\$ 92,975	\$ -	\$ -	\$ (43,093,862)	\$ -	\$ (43,093,862)
Special schools instruction	15,288,301	-	-	-	(15,288,301)	-	(15,288,301)
Other special instruction	3,335,166	-	-	-	(3,335,166)	-	(3,335,166)
Support services and undistributed costs:							
Instruction	3,964,018	-	-	-	(3,964,018)	-	(3,964,018)
Health services	1,264,058	-	-	-	(1,264,058)	-	(1,264,058)
Other support services	20,475,497	-	-	-	(20,475,497)	-	(20,475,497)
Educational media services	920,616	-	-	-	(920,616)	-	(920,616)
Instruction staff training	27,530	-	-	-	(27,530)	-	(27,530)
General administrative services	1,477,581	-	-	-	(1,477,581)	-	(1,477,581)
School administrative services	5,195,361	-	-	-	(5,195,361)	-	(5,195,361)
Central services	1,380,352	-	-	-	(1,380,352)	-	(1,380,352)
Admin info technology	1,428,741	-	-	-	(1,428,741)	-	(1,428,741)
Allowed maintenance for school facilities	1,743,436	-	-	-	(1,743,436)	-	(1,743,436)
Other operation & maintenance of plant	14,959,832	-	-	-	(14,959,832)	-	(14,959,832)
Care and upkeep of grounds	896,557	-	-	-	(896,557)	-	(896,557)
Security	690,286	-	-	-	(690,286)	-	(690,286)
Student transportation services	17,427,692	29,677	-	-	(17,398,015)	-	(17,398,015)
Unallocated employee benefits	30,442,246	-	-	-	(30,442,246)	-	(30,442,246)
Non-budgeted expenses	10,758,004	-	10,758,004	-	-	-	-
Special schools	-	-	-	-	-	-	-
Interest expense	735,221	-	-	-	(735,221)	-	(735,221)
Total governmental activities	175,597,332	122,652	10,758,004	-	(164,716,676)	-	(164,716,676)
Business-type activities:							
Food service, Childcare, Community School	4,757,789	2,772,012	2,479,095	-	-	493,318	493,318
Total business-type activities	4,757,789	2,772,012	2,479,095	-	-	493,318	493,318
Total primary government	\$ 180,355,121	\$ 2,894,664	\$ 13,237,099	\$ -	\$ (164,716,676)	\$ 493,318	\$ (164,223,358)
<b>General revenues:</b>							
Taxes:							
Property taxes levied for general purpose					102,508,586	-	102,508,586
Taxes levied for debt service					7,961,316	-	7,961,316
Federal and state aid - not restricted					30,810,907	-	30,810,907
Federal and state aid -restricted					119,277	-	119,277
State aid - restricted					14,957,540	-	14,957,540
Rents and royalties					-	-	-
Sale of property					11,979,683	-	11,979,683
Miscellaneous income					6,689,688	-	6,689,688
Investment earnings - restricted					647,174	-	647,174
Total general revenues					175,674,171	-	175,674,171
<b>Change in net position</b>					10,957,495	493,318	11,450,813
<b>Net position, July 1</b>					46,287,275	2,476,300	48,763,575
<b>Net position—ending</b>					\$ 57,244,770	\$ 2,969,618	\$ 60,214,388

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 19,101,346	\$ 1,204,649	\$ 80,079	\$ 119,329	\$ 20,505,403
Capital reserve	3,482,250	-	-	-	3,482,250
Maintenance reserve	1,000,000	-	-	-	1,000,000
Receivables, net	100	-	-	-	100
Due from other funds	1,780,716	-	-	-	1,780,716
Receivables - State	4,955,865	64,000	-	-	5,019,865
Receivables - Federal	-	1,513,269	-	-	1,513,269
Prepaid expenses	-	-	-	-	-
Total assets	<u>\$ 30,320,277</u>	<u>\$ 2,781,918</u>	<u>\$ 80,079</u>	<u>\$ 119,329</u>	<u>\$ 33,301,603</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 2,790,250	\$ 576,466	\$ -	\$ -	\$ 3,366,716
Interfund payable	79,758	1,661,387	-	119,329	1,860,474
Payroll deductions and withholdings payable	3,775,853	-	-	-	3,775,853
Other liabilities	5,153,300	-	-	-	5,153,300
Payable to federal government	-	-	-	-	-
Payable to state government	-	-	-	-	-
Unearned revenue	-	463,581	-	-	463,581
Due to grantor	-	70,860	-	-	70,860
Total liabilities	<u>11,799,161</u>	<u>2,772,294</u>	<u>-</u>	<u>119,329</u>	<u>14,690,784</u>
Fund Balances:					
Restricted for:					
Capital reserve account	3,482,250	-	-	-	3,482,250
Maintenance reserve account	1,000,000	-	-	-	1,000,000
Emergency reserve account	-	-	-	-	-
Unemployment compensation	1,221,022	-	-	-	1,221,022
Student activities	-	742,821	-	-	742,821
Special revenue fund	-	(733,197)	-	-	(733,197)
Excess surplus	-	-	-	-	-
Excess surplus -- designated for subsequent year's expenditures	-	-	-	-	-
Committed to:					
Other purposes	-	-	-	-	-
Debt service fund	-	-	-	-	-
Capital projects fund	-	-	80,079	-	80,079
Assigned to:					
Other purposes	9,420,638	-	-	-	9,420,638
Designated by the BOE for subsequent year's expenditures	1,500,000	-	-	-	1,500,000
Unassigned to:					
General fund	1,897,206	-	-	-	1,897,206
Total Fund balances	<u>18,521,116</u>	<u>9,624</u>	<u>80,079</u>	<u>-</u>	<u>18,610,819</u>
Total liabilities and fund balances	<u>\$ 30,320,277</u>	<u>\$ 2,781,918</u>	<u>\$ 80,079</u>	<u>\$ 119,329</u>	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	133,624,402
Deferred outflows related to the PERS pension plan	6,210,334
Deferred inflows related to the PERS pension plan	(3,810,572)
Deferred inflows on refunding of bonds	628,579
Bond premium is being amortized over the life of the related bonds. The amortization is not recorded in the funds. The original costs were \$7,618,957.	(454,153)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(97,564,639)</u>
Net position of governmental activities	<u>\$ 57,244,770</u>

**JACKSON TOWNSHIP SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, And Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2025**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local sources:					
Local tax levy	\$ 102,508,586	\$ -	\$ -	\$ 7,961,316	\$ 110,469,902
Tuition charges	92,975	-	-	-	92,975
Interest on investments	577,126	-	-	-	577,126
Interest earned on capital reserve funds	23,094	-	-	-	23,094
Interest earned on unemployment	46,954	-	-	-	46,954
Transportation fees	29,677	-	-	-	29,677
Rents and royalties	-	-	-	-	-
Sale of property	11,979,683	-	-	-	11,979,683
Miscellaneous	5,170,463	1,519,225	-	-	6,689,688
Total - Local Sources	120,428,558	1,519,225	-	7,961,316	129,909,099
State sources	50,970,983	7,575,495	-	470,982	59,017,460
Federal sources	119,277	6,911,063	-	-	7,030,340
Total revenues	\$ 171,518,818	\$ 16,005,783	\$ -	\$ 8,432,298	\$ 195,956,899
<b>EXPENDITURES</b>					
Current:					
Regular instruction	\$ 34,071,704	\$ 9,115,133	\$ -	\$ -	\$ 43,186,837
Special education instruction	15,288,301	-	-	-	15,288,301
Other special instruction	3,335,166	-	-	-	3,335,166
Undistributed - current:					
Instruction	3,964,018	-	-	-	3,964,018
Attendance and social work	165,162	-	-	-	165,162
Health services	1,264,058	-	-	-	1,264,058
Other support services	11,706,520	8,603,815	-	-	20,310,335
Educational media services	920,616	-	-	-	920,616
Instruction staff training	27,530	-	-	-	27,530
General administrative services	2,077,581	-	-	-	2,077,581
School administrative services	5,195,361	-	-	-	5,195,361
Allowed maintenance for school facilities	1,743,436	-	-	-	1,743,436
Other operation & maintenance of plant	7,879,880	-	-	-	7,879,880
Care and upkeep of grounds	896,557	-	-	-	896,557
Security	690,286	-	-	-	690,286
Student transportation services	17,427,692	-	-	-	17,427,692
Central services	1,380,352	-	-	-	1,380,352
Admin info technology	1,428,741	-	-	-	1,428,741
Unallocated employee benefits	33,109,127	-	-	-	33,109,127
Non-budgeted expenditures	10,758,004	-	-	-	10,758,004
Special schools	-	-	-	-	-
Debt service:					
Principal	-	-	-	7,470,000	7,470,000
Interest and other charges	-	-	-	962,298	962,298
Capital outlay	2,726,632	53,682	550,804	-	3,331,118
Total expenditures	156,056,724	17,772,630	550,804	8,432,298	182,812,456
Excess (Deficiency) of revenues over expenditures	15,462,094	(1,766,847)	(550,804)	-	13,144,443
<b>OTHER FINANCING SOURCES (USES)</b>					
Local Contribution-Tfr to Spec Rev-Inclusion	(980,980)	980,980	-	-	-
Total other financing sources and uses	(980,980)	980,980	-	-	-
Net change in fund balances	14,481,114	(785,867)	(550,804)	-	13,144,443
Fund balance—July 1	4,040,002	795,491	630,883	-	5,466,376
Fund balance—June 30	\$ 18,521,116	\$ 9,624	\$ 80,079	\$ -	\$ 18,610,819

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

**Total net change in fund balances - governmental funds (from B-2) \$ 13,144,443**

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	(6,419,141)	
Capital outlays	<u>2,070,861</u>	(4,348,280)

In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net position will differ from the change in fund balance by the cost of the asset removed.

Accumulated depreciation on capital assets sold or retired during the fiscal year ended June 30, 2025	2,338,890	
Cost basis of capital assets sold or retired during the fiscal year ended June 30, 2025	<u>(2,380,901)</u>	(42,011)

In the Statement of Activities, the PERS pension expense is the amount paid plus net change in the Deferred Outflows, Deferred Inflows and pension liability as reported by the State of New Jersey 2,305,251

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 7,470,000

In the Statement of Activities, the amortization of bond issuance costs is recorded as interest expense. In the governmental funds, the amortization is not recorded. (114,741)

Capital leases are an other financing source in the Governmental Funds; however, the acquisition increases long-term liabilities in the Statement of Net Position and is not reported in the Statement of Activities. (1,301,500)

In the Statement of Activities, the amortization of bond premium is recorded as a reduction to interest expense. In the governmental funds, the amortization is not recorded. 341,818

In the Statement of Activities, additional state aid is recorded as revenue. In the governmental funds, the additional state aid is recorded as a loan. (9,402,072)

In the Statement of Activities, the payment of additional state aid is recorded as a reduction in revenue. In the governmental funds, the repayment of state aid is recorded as a reduction to the loan balance. 600,000

In the Statement of Activities, the principal payments on capital leases are recorded as a reduction in the long-term liability. In the governmental funds, the payments are an expenditure. (Amount is net of payments included in capital outlay) 2,487,768

In the statement of activities, certain operating expenses, e.g., compensated absences (sick leave) and special termination benefits (early retirement incentive) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used, essentially, the amounts actually paid. 361,630

**Change in net position of governmental activities \$ 11,502,306**

**Jackson Township School District  
Statement of Net Position  
Proprietary Funds  
June 30, 2025**

	<b>Business-type Activities - Enterprise Funds</b>							<b>Totals</b>
	<b>Food Service Fund</b>	<b>Child Care Fund</b>	<b>Community School Fund</b>	<b>Pre School Fund</b>	<b>Digital Media Fund</b>	<b>Summer Electives</b>	<b>Stem Summer Camp</b>	
<b>ASSETS</b>								
Current assets:								
Cash and cash equivalents	\$ 896,234	\$ 1,004,066	\$ 100,728	\$ 34,796	\$ 43,324	\$ 30,271	\$ 5,561	\$ 2,114,980
Accounts receivable - State	10,053	-	-	-	-	-	-	10,053
Account receivable - Federal	158,849	-	-	-	-	-	-	158,849
Interfund receivable	229,806	-	-	-	-	-	-	229,806
Other receivables	133,717	-	-	-	-	-	-	133,717
Inventories	58,096	-	-	-	-	-	-	58,096
Total current assets	<u>1,486,755</u>	<u>1,004,066</u>	<u>100,728</u>	<u>34,796</u>	<u>43,324</u>	<u>30,271</u>	<u>5,561</u>	<u>2,705,501</u>
Noncurrent assets:								
Furniture, machinery & equipment	2,332,788	-	-	-	-	-	-	2,332,788
Less accumulated depreciation	<u>(1,652,124)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,652,124)</u>
Total noncurrent assets	680,664	-	-	-	-	-	-	680,664
Total assets	<u>\$ 2,167,419</u>	<u>\$ 1,004,066</u>	<u>\$ 100,728</u>	<u>\$ 34,796</u>	<u>\$ 43,324</u>	<u>\$ 30,271</u>	<u>\$ 5,561</u>	<u>\$ 3,386,165</u>
<b>LIABILITIES</b>								
Current liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	46,254	133,369	-	-	-	1,180	-	180,803
Interfund payable	-	150,048	-	-	-	-	-	150,048
Compensated absences	73,914	11,782	-	-	-	-	-	85,696
Total current liabilities	<u>120,168</u>	<u>295,199</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,180</u>	<u>-</u>	<u>416,547</u>
<b>NET POSITION</b>								
Investment in capital assets	680,664	-	-	-	-	-	-	680,664
Unrestricted	1,366,587	708,867	100,728	34,796	43,324	29,091	5,561	2,288,954
Total net position	<u>2,047,251</u>	<u>708,867</u>	<u>100,728</u>	<u>34,796</u>	<u>43,324</u>	<u>29,091</u>	<u>5,561</u>	<u>2,969,618</u>
Total liabilities and net position	<u>\$ 2,167,419</u>	<u>\$ 1,004,066</u>	<u>\$ 100,728</u>	<u>\$ 34,796</u>	<u>\$ 43,324</u>	<u>\$ 30,271</u>	<u>\$ 5,561</u>	<u>\$ 3,386,165</u>

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

	Business-type Activities - Enterprise Fund							Total
	Food Service Fund	Child Care Fund	Community School Fund	Pre School Fund	Digital Media Fund	Summer Electives	Stem Summer Camp	
Operating revenues:								
Charges for services:								
Daily sales	\$ 1,425,376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,425,376
Daily sales - non-reimbursable programs	-	-	-	-	-	-	-	-
Tuition	-	-	-	-	-	-	-	-
Miscellaneous	-	1,267,591	-	-	46,580	30,640	1,825	1,346,636
Total operating revenues	<u>1,425,376</u>	<u>1,267,591</u>	<u>-</u>	<u>-</u>	<u>46,580</u>	<u>30,640</u>	<u>1,825</u>	<u>2,772,012</u>
Operating expenses:								
Cost of sales	1,586,444	-	-	-	-	-	-	1,586,444
Salaries and benefits	1,450,688	770,716	-	-	12,078	16,059	848	2,250,389
Employee benefits	-	155,246	-	-	-	-	-	155,246
Purchased property service	415,932	8,550	-	-	-	-	-	424,482
General supplies	121,641	48,647	-	-	1,815	10,267	-	182,370
Depreciation	-	-	-	-	-	-	-	-
Other expenses	-	1,327	-	-	-	-	-	1,327
Contracted services (special education students) - vendors	-	-	-	-	-	-	-	-
Contracted services (special education students) - joint agreements	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
General supplies	-	-	-	-	-	-	-	-
Depreciation	157,531	-	-	-	-	-	-	157,531
Total Operating Expenses	<u>3,732,236</u>	<u>984,486</u>	<u>-</u>	<u>-</u>	<u>13,893</u>	<u>26,326</u>	<u>848</u>	<u>4,757,789</u>
Operating income (loss)	<u>(2,306,860)</u>	<u>283,105</u>	<u>-</u>	<u>-</u>	<u>32,687</u>	<u>4,314</u>	<u>977</u>	<u>(1,985,777)</u>
Nonoperating revenues (expenses):								
State sources:								
State school lunch program	110,394	-	-	-	-	-	-	110,394
State school breakfast program	14,996	-	-	-	-	-	-	14,996
Summer EBT Admin Cost Reimbursement	1,556	-	-	-	-	-	-	1,556
Federal sources:								
National school lunch program	1,733,728	-	-	-	-	-	-	1,733,728
National school breakfast program	297,681	-	-	-	-	-	-	297,681
Supply Chain Assistance	-	-	-	-	-	-	-	-
Summer EBT Admin Cost Reimbursement	1,556	-	-	-	-	-	-	1,556
Summer food service program for children	-	-	-	-	-	-	-	-
Food distribution program	319,184	-	-	-	-	-	-	319,184
Total nonoperating revenues (expenses)	<u>2,479,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,479,095</u>
Change in net position	<u>172,235</u>	<u>283,105</u>	<u>-</u>	<u>-</u>	<u>32,687</u>	<u>4,314</u>	<u>977</u>	<u>493,318</u>
Total net position—beginning	1,875,016	425,762	100,728	34,796	10,637	24,777	4,584	2,476,300
Total net position—ending	<u>\$ 2,047,251</u>	<u>\$ 708,867</u>	<u>\$ 100,728</u>	<u>\$ 34,796</u>	<u>\$ 43,324</u>	<u>\$ 29,091</u>	<u>\$ 5,561</u>	<u>\$ 2,969,618</u>

See accompanying notes to financial statements.

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

	Food Service	Child Care Fund	Community School Fund	Pre School Fund	Digital Media Fund	Summer Electives	Stem Summer Camp	Total
Cash Flows from Operating Activities:								
Receipts from customers and other funds	\$ 1,374,302	\$ 1,296,622	\$ -	\$ -	\$ 46,580	\$ 1,770	\$ 1,825	\$ 2,721,099
Payments to employees	(3,040,252)	(770,716)	-	-	(12,078)	(16,059)	(848)	(3,839,953)
Payments for utilities	-	-	-	-	-	-	-	-
Payments to management company	-	-	-	-	-	-	-	-
Payments to suppliers	(207,453)	(261,492)	-	-	(2,640)	(10,267)	-	(481,852)
Net cash provided by (used in) operating activities	<u>(1,873,403)</u>	<u>264,414</u>	<u>-</u>	<u>-</u>	<u>31,862</u>	<u>(24,556)</u>	<u>977</u>	<u>(1,600,706)</u>
Cash Flows from Noncapital Financing Activities								
State sources	123,049	-	-	-	-	-	-	123,049
Federal sources	1,985,510	-	-	-	-	-	-	1,985,510
Net cash provided by (used in) noncapital financing activities	<u>2,108,559</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,108,559</u>
Cash Flows from Capital and Related Financing Activities								
Purchases of capital assets	-	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	235,156	264,414	-	-	31,862	(24,556)	977	507,853
Balances-beginning of the year	661,078	739,652	100,728	34,796	11,462	54,827	4,584	1,607,127
Balances-end of the year	<u>\$ 896,234</u>	<u>\$ 1,004,066</u>	<u>\$ 100,728</u>	<u>\$ 34,796</u>	<u>\$ 43,324</u>	<u>\$ 30,271</u>	<u>\$ 5,561</u>	<u>\$ 2,114,980</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:								
Operating income (loss)	\$ (2,306,860)	\$ 283,105	\$ -	\$ -	\$ 32,687	\$ 4,314	\$ 977	\$ (1,985,777)
Adjustments to reconcile operating income (loss) to cash provided by (used in) operating activities:								
Depreciation	157,531	-	-	-	-	-	-	157,531
Federal commodities	319,184	-	-	-	-	-	-	319,184
Change in assets and liabilities:								
(Increase) decrease in interfund receivable	-	-	-	-	-	-	-	-
(Increase) decrease in accounts receivable	(48,226)	-	-	-	-	-	-	(48,226)
(Increase) decrease in inventory	10,936	-	-	-	-	-	-	10,936
(Increase) decrease compensated absences	(3,120)	-	-	-	-	-	-	(3,120)
Increase (decrease) in deferred revenue	(2,848)	29,031	-	-	-	(28,870)	-	(2,687)
Increase (decrease) in accounts payable	-	(47,722)	-	-	(825)	-	-	(48,547)
Total adjustments	<u>433,457</u>	<u>(18,691)</u>	<u>-</u>	<u>-</u>	<u>(825)</u>	<u>(28,870)</u>	<u>-</u>	<u>385,071</u>
Net cash provided by (used in) operating activities	<u>\$ (1,873,403)</u>	<u>\$ 264,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,862</u>	<u>\$ (24,556)</u>	<u>\$ 977</u>	<u>\$ (1,600,706)</u>

See accompanying notes to financial statements.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

**1. Summary of Significant Accounting Policies**

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

**A. Reporting Entity:**

The Township of Jackson School District is a Type II District located in Ocean County, New Jersey. The Board is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

**B. Basis of Presentation**

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

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

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

B. Basis of Presentation(Cont'd)

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

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

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

The District reports the following governmental funds:

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

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

B. Basis of Presentation (Cont'd)

As required by the New Jersey State Department of Education, the District includes in this fund budgeted Capital Outlay. 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 the State of New Jersey, district taxes and appropriated fund balances. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by Board resolution.

**Special Revenue Fund:** The special revenue fund is used to account for the proceeds of specific revenue from state and federal Government, (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Capital Projects Fund:** The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

The District reports the following proprietary fund:

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

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

B. Basis of Presentation (Cont'd)

The District's Enterprise Fund is comprised of the Food Service, Child Care, Community School, Preschool, Digital Media, Summer Electives and STEM Summer Camp program operations..

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

Equipment	5-20 Years
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Additionally, the District reports the following fund type:

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

**Basis of Accounting**

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

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

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

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

**B. Basis of Presentation (Cont'd)**

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

**C. Property Taxes**

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

**D. Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are not voted upon in the annual school election. Budgets are prepared using the modified accrual basis of accounting. 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:23:23-16.2(f).

All budget amendments/transfers must be approved by School Board resolution. Budget amendments during the year ended June 30, 2025 were insignificant.

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.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

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

**E. Encumbrances**

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

Open encumbrances in the special revenue fund, for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

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

**F. Cash, Cash Equivalents and Investments**

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

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

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

**G. Tuition Receivable**

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

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

**H. Tuition Payable**

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

**I. Inventories and Prepaid Expenses**

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

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

**J. Short-Term Interfund Receivables/Payables**

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

**K. Capital Assets**

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated acquisition value on the date received. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

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

**K. Capital Assets (Cont'd)**

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

**L. Compensated Absences**

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

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences.

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

**M. Unearned Revenue**

Unearned revenue in the general and special revenue funds represent cash which has been received but not yet earned.

**N. Accrued Liabilities and Long-Term Obligations**

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

**O. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, 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.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

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

**O. Deferred Outflows/Inflows of Resources (Cont'd)**

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

**P. Net Position**

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

**Q. Fund Balance Reserves**

Governmental Accounting Standards established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

1. **Nonspendable** - includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
2. **Restricted** - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
3. **Committed** - includes amounts that can be spent only for the specific purposes determined by a formal action of the government's highest level of decision-making authority.
4. **Assigned** - amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process.
5. **Unassigned** - includes all spendable amounts not contained in the other classifications

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

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

**R. Revenues - Exchange and Non-exchange Transactions**

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

On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year-end.

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

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

**S. Operating Revenues and Expenses**

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

**T. Management Estimates**

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

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

**U. Pensions**

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

**V. GASB Pronouncements**

**Adopted Accounting Pronouncements**

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

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

**Recently Issued Accounting Pronouncements to be implemented in future years**

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

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

**2. Cash and Cash Equivalents and Investments**

Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-414 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the ACT, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA., However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District's bank balance of \$28,371,059 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 27,443,738
Uninsured and Uncollateralized	<u>927,321</u>
	<u>\$ 28,371,059</u>

**3. Investments**

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully-collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2025, the Board had no investments.

Credit Risk: State law limits investments as noted above (N.J.S.A. 18A:20-37). The District has an investment policy that further limits its investment choices. Investment and interest earnings in the Capital Projects Fund are assigned to the General Fund in accordance with Board policy.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

**4. Capital Reserve Account**

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

Funds placed in the capital reserve account are restricted to capital projects in the District's Long Range Facilities Plan, ("LRFP"). Upon submission of the LRFP to the department, a district may deposit funds by appropriating funds in 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. A district may also appropriate amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(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	\$	459,156
Interest Earned		23,094
Deposits		
Approved at June 2025 Meeting		<u>3,000,000</u>
Ending Balance	\$	<u><u>3,482,250</u></u>

The June 30, 2025 LRFP balance of local support costs of uncompleted capital projects is \$28,164,080.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

**5. Maintenance Reserve Account**

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

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

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

The activity of the Maintenance Reserve for the July 01, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance	\$	-
Add:		
Deposits		
Approved at June 2025 Meeting		<u>1,000,000</u>
Withdrawals		
Ending Balance	\$	<u><u>1,000,000</u></u>

**6. Receivables**

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

	Governmental Fund Financial <u>Statements</u>	District-Wide Financial <u>Statements</u>
State Aid	\$ 5,019,865	\$ 5,029,918
Federal Aid	1,513,269	1,672,118
Interfunds	1,780,716	229,806
Other	<u>100</u>	<u>133,817</u>
Gross Receivables	8,313,950	7,065,659
Allowance for Credit Losses	-	-
Total Receivables, Net	<u><u>\$ 8,313,950</u></u>	<u><u>\$ 7,065,659</u></u>

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

7. Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 15,707,450	\$ -	\$ -	\$ 15,707,450
Construction in Progress	<u>26,233,879</u>	<u>-</u>	<u>(26,233,879)</u>	<u>-</u>
Total Capital Assets Not Being Depreciated	<u>41,941,329</u>	<u>-</u>	<u>(26,233,879)</u>	<u>15,707,450</u>
Capital Assets Being Depreciated				
Site Improvements	17,485,197	658,245	-	18,143,442
Building and Building Improvements	173,255,713	26,233,879	(932,491)	198,557,101
Machinery and Equipment	<u>31,943,144</u>	<u>1,412,616</u>	<u>(2,380,901)</u>	<u>30,974,859</u>
Totals at Historical Cost	<u>222,684,054</u>	<u>28,304,740</u>	<u>(3,313,392)</u>	<u>247,675,402</u>
Less Accumulated Depreciation for:				
Site Improvements	(7,255,791)	(309,230)	-	(7,565,021)
Building and Building Improvements	(93,020,706)	(4,835,101)	-	(97,855,807)
Machinery and Equipment	<u>(25,789,382)</u>	<u>(1,274,810)</u>	<u>2,338,890</u>	<u>(24,725,302)</u>
Total Accumulated Depreciation	<u>(126,065,879)</u>	<u>(6,419,141)</u>	<u>2,338,890</u>	<u>(130,146,130)</u>
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	<u>96,618,175</u>	<u>21,885,599</u>	<u>(974,502)</u>	<u>117,529,272</u>
Government Activity Capital Assets, Net	<u>\$ 138,559,504</u>	<u>\$ 21,885,599</u>	<u>\$(27,208,381)</u>	<u>\$ 133,236,722</u>
Business-Type Activities:				
Capital Assets Being Depreciated:				
Buildings & Improvements	\$ 1,009,965	\$ -	\$ -	\$ 1,009,965
Equipment	1,322,823	-	-	1,322,823
Less: Accumulated Depreciation	<u>(1,494,593)</u>	<u>(157,531)</u>	<u>-</u>	<u>(1,652,124)</u>
Business-Type Capital Assets, Net	<u>\$ 838,195</u>	<u>\$ (157,531)</u>	<u>\$ -</u>	<u>\$ 680,664</u>

Depreciation expense was charged to governmental functions as follows:

Regular instruction	\$ 6,419,141
Business services	<u>157,531</u>
Total depreciation expense	<u>\$ 6,576,672</u>

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

**8. Non-current Liabilities**

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

	Balance <u>July 01, 2024</u>	Increase/ <u>(Decrease)</u>	Balance <u>June 30, 2025</u>	Due within <u>one year</u>
Bonds payable	\$ 22,865,000	(7,470,000)	15,395,000	\$ 7,835,000
Unamortized bond premium	1,257,159	(628,580)	628,579	628,579
Installment purchase contracts payable	25,600,862	(1,186,268)	24,414,594	2,848,554
Compensated absences payable	6,559,512	(361,630)	6,197,882	-
State aid advance loan	6,000,000	8,802,072	14,802,072	10,002,072
Delayed state aid financing	-	2,963,479	2,963,479	2,963,479
Pension liability - PERS	<u>40,274,094</u>	<u>(4,147,582)</u>	<u>36,126,512</u>	<u>-</u>
	<u>\$ 102,556,627</u>	<u>(2,028,509)</u>	<u>100,528,118</u>	<u>\$ 24,277,684</u>

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Obligations under capital leases, compensated absences payable and pension liability - PERS are liquidated by the general fund.

**A. Bonds Payable**

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

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

Year ended June 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 7,835,000	\$ 598,450	\$ 8,433,450
2027	<u>7,560,000</u>	<u>226,800</u>	<u>7,786,800</u>
	<u>\$ 15,395,000</u>	<u>\$ 825,250</u>	<u>\$ 16,220,250</u>

**B. Bonds Authorized But Not Issued**

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

**C. State Aid Advance Loan**

The State of New Jersey advanced future state aid of \$6,000,000 to the District in the 2023-2024 school year. The advance is to be paid back over 10 years as a reduction in the District's state aid monthly payments. The advance bears no interest.

The State of New Jersey advanced future state aid of \$9,402,072 to the District in the 2024-2025 school year. The advance is to be paid back over 1 year as a reduction in the District's state aid monthly payments. The advance bears no interest.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

**8. Non-current Liabilities (Cont'd)**

**D. Short Term Financing for Delayed June State Aid Payment**

The District received approval from the New Jersey Department of Education to enter into short-term financing with the District's bank due to the delay in the June 2025 state aid school payments. The loan cannot exceed the June 2025 state aid payments. The State of New Jersey is obligated to pay the interest incurred on the loan. The District entered into a State School Aid Anticipation Note on June 9, 2025 with OceanFirst Bank, N.A. in the amount of \$2,963,479 with an interest rate of 6.0% per annum. The note was repaid in full on July 17, 2025.

**E. Installment Purchase Contracts Payable**

The District has entered into installment purchase contracts for copiers, school buses, technology and improvements totaling \$29,780,000. The contracts for the buses are for terms of five years. A new bus installment purchase contract was entered into in the 2024-2025 school year for \$1,301,500. The improvements are financed through the Energy Savings Incentive Program (ESIP) which has term of 19 years. The following is a schedule of the future minimum contract payments under the contracts at June 30, 2025:

Year ended June 30,	
2026	\$ 2,848,554
2027	2,115,127
2028	1,925,990
2029	1,957,450
2030	1,992,700
2031-2035	8,579,164
2036-2039	<u>9,405,197</u>
Total minimum lease payments	28,824,182
Less: amounts representing interest	<u>(4,409,588)</u>
Present value of lease payments	<u>\$ 24,414,594</u>

Amortization of the equipment under the finance purchase agreements is included with depreciation expense.

**9. 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](http://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.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (cont'd)

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

The following represents the membership tiers for PERS:

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

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

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

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (cont'd)

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

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

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At**

June 30, 2025, the School District reported a liability of \$36,126,512 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedure to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was .2658698151%, which was an decrease of .0121822018% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized full accrual pension expense of \$4,834,129 in the government-wide financial statements consisting of employer contributions of \$3,617,745 and non-employer contributions of \$1,216,384. 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	\$ 723,681	\$ 96,179
Changes of assumptions	44,880	411,037
Net difference between projected and actual earnings on pension plan investments	-	1,675,088
Changes in proportion and differences between District contributions and proportionate share of contributions	1,755,731	1,628,268
District contributions subsequent to the measurement date	<u>3,686,042</u>	<u>-</u>
Total	<u>\$ 6,210,334</u>	<u>\$ 3,810,572</u>

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (cont'd)

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

\$3,686,042 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2024-2025 total salaries for PERS employees multiplied by an employer contribution rate. The payable is due on April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ (1,395,553)
2026	1,079,836
2027	(621,253)
2028	(358,644)
2029	9,332
Thereafter	-
Total	<u>\$ (1,286,282)</u>

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

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability to report in the financial statements of the local participating employers related to this legislation.

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

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2025. At June 30, 2025, the State's proportionate share of the employer pension expense and related revenue, associated with the District, calculated by the plan as of the June 30, 2024 measurement date was \$116,472.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (cont'd)

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

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

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

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (cont'd)

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

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

Inflation Rate

Price	2.75%
Wage	3.25%

Salary Increases:	2.75% - 6.55%
	Based on years of service

Investment Rate of Return	7.00%
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Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality is based on Scale MP-2021.

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (cont'd)

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

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

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (cont'd)

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

**Discount Rate**

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

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

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's proportionate share of the net pension liability	48,407,323	36,126,512	26,238,492

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

	<u>6/30/25</u>	<u>6/30/24</u>
Collective Deferred Outflows of Resources	1,079,580,780	1,080,204,730
Collective Deferred Inflows of Resources	1,611,322,898	1,780,216,457
Collective Net Pension Liability	13,702,423,985	14,606,489,066
School District's Portion	.2658698151%	.2780520169%

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (cont'd)

**B. Teachers' Pension and Annuity (TPAF)**

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

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

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> 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<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. 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.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (cont'd)

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

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

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

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

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2025 was \$256,712,785. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was .5082348894%, which was a decrease of .0149795680% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized a pension expense in the amount of \$21,682,179 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2024 measurement date.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (cont'd)

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

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

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

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

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

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (cont'd)

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

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

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

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

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

9. Pension Plans (Cont'd)

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
State's proportionate share of the net pension liability	305,552,919	256,712,785	216,220,907

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

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

	<u>6/30/25</u>	<u>6/30/24</u>
Collective Deferred Outflows of Resources	1,178,433,819	2,502,380,838
Collective Deferred Inflows of Resources	10,615,423,132	14,380,205,473
Collective Net Pension Liability	49,492,072,325	51,109,961,824
School District's Portion	0.51939753%	0.50823489%

**Defined Contribution Retirement Plan (DCRP)**

The Defined Contribution Retirement Plan is a cost-sharing multiple-employer defined contribution pension plan which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Divisions of Pensions and Benefits by Prudential Financial. The DCRP provides eligible members, and their beneficiaries, with tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A.43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Prudential not later than the fifth business day after the date on which the employee is paid for that pay period.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

**9. Pension Plans (Cont'd)**

**Related Party Investments** - The Division of Pensions and Benefits does not invest in securities issued by the School District.

**10. Post-Retirement Benefits**

**General Information about the OPEB Plan**

**Plan description and benefits provided**

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

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

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

**Basis of Presentation**

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Post-Retirement Benefits (cont'd)

**State Health Benefit State Retired Employees Plan**

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2024 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed at <https://www.state.nj.us/treasury/pensions/financialreports.shtml>

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Post-Retirement Benefits (cont'd)

**Basis of Presentation**

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

**Employees covered by benefit terms**

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

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

**Total Nonemployer OPEB Liability**

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

Salary Increases through 2026	PERS 2.00%-6.00%
	PFRS 3.25%-15.25%
	TPAF 1.55%-5.65%
Discount Rate	3.93%
Healthcare Cost Trend Rates	4.5%-6.5%
Retirees' Share of Benefit Related Costs	1.5% of projected health insurance premiums for retirees

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Post-Retirement Benefits (cont'd)

**Total Nonemployer OPEB Liability (cont'd)**

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of actuarial experience studies for the periods July 1, 2018 - June 30, 2021,

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

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Post-Retirement Benefits (cont'd)

**Discount rate**

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

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

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

	<b>1% Decrease (2.93%)</b>	<b>Current Discount Rate (3.93%)</b>	<b>1% Increase (4.93%)</b>
Total OPEB Liability of the State for School Retirees	\$69,863,663,542	\$59,650,630,530	\$51,437,232,141
Total OPEB Liability of the State Associated with the School District for School Retirees	\$461,636,751	\$394,152,283	\$339,880,785

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Post-Retirement Benefits (cont'd)

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

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

	1% Decrease	Trend Rate	1% Increase
Total OPEB Liability of the State for School Retirees	\$49,689,409,509	\$59,650,630,530	\$72,625,778,279
Total OPEB Liability of the State Associated with the School District for School Retirees	\$328,331,729	\$394,152,283	\$479,887,893

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

For the year ended June 30, 2025, the board of education recognized OPEB expense of \$5,533,779 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

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

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

10. Post-Retirement Benefits (cont'd)

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (cont'd)**

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

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

11. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards.

District employees are granted varying amounts of sick leave in accordance with the districts personnel policy. District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to subsequent years. Upon separation the District shall pay the employee for unused sick leave in accordance with the Districts' agreements with the various employees. Vacation days not used during the year may only be carried forward with approval from the Superintendent.

The liability for vested compensated absences of the governmental fund types is recorded on the District-wide financial's. The current portion of the compensated absences balance is shown separately from the long-term liability balance of compensated absences. The liability for vested compensated absences of the proprietary fund type is recorded within those funds as the benefits accrue to employees.

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

12. Risk Management

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

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

Self Insurance Plan -The District is self- insured for medical and prescription drug coverage of which certain actuarial assumptions are used by the insurance carrier to calculate "Incurred but not reported" (IBNR) amounts at year-end. Such amounts are reflected in the Government-wide Financial Statements as liabilities. At June 30, 2025 the resultant IBNR was \$1,927,864.

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

District Financial Year	District Contributions	Interest	Amount Reimbursed	Ending Balance
2024-2025	\$ 183,844	46,954	213,058	\$ 1,221,022
2023-2024	177,045	42,848	71,335	1,203,282
2022-2023	170,962	15,248	245,469	1,054,724
2021-2022	155,101	15,113	-	1,113,983

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

**13. Interfund Receivables and Payables**

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

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 1,780,716	\$ 79,758
Special Revenue Fund	-	1,661,387
Debt Service Fund	-	119,329
Enterprise Fund	<u>229,806</u>	<u>150,048</u>
	<u>\$ 2,010,522</u>	<u>\$ 2,010,522</u>

The Special Revenue Fund owes the General Fund for advances.

The Debt Service Fund owes the General Fund for advances.

The Enterprise Fund owes the General Fund for advances.

**14. Inventory**

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

Food	\$ 43,416
Supplies	<u>14,680</u>
	<u>\$ 58,096</u>

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1984) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

**15. Contingent Liabilities**

Grant Programs

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

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

**16. Fund Balances**

General Fund - Of the \$18,521,116 General Fund balance at June 30, 2025, \$9,420,638 is assigned to other purposes, \$3,482,250 is restricted for capital reserve. \$1,000,000 is restricted for maintenance reserve, \$1,221,022 is restricted for unemployment compensation, \$- is restricted for excess surplus for subsequent year expenditures, \$1,500,000 has been classified as assigned fund balance designated for subsequent year expenditures, \$- is restricted for excess surplus and \$1,897,206 is unassigned.

**17. Calculation of Excess Surplus**

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is \$-. The excess fund balance at June 30, 2024 was \$-.

**18. Uncertain Tax Positions**

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

**19. Subsequent Events**

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

Jackson Township Board of Education

Notes to Financial Statements

For the Year Ended June 30, 2025

**20. Tax Abatement**

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

**21. Economic Dependency**

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

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 102,508,586	\$ -	\$ 102,508,586	\$ 102,508,586	\$ -
Tuition from individuals	-	-	-	10,748	10,748
Tuition from other LEAs within the state	-	-	-	82,227	82,227
Transportation Fees from Individuals	-	-	-	29,677	29,677
Interest income on investments	-	-	-	577,126	577,126
Interest earned on capital reserve funds	100	(100)	-	23,094	23,094
Interest earned on unemployment	-	-	-	46,954	46,954
Sale of Property	7,000,000	-	7,000,000	11,979,683	4,979,683
Miscellaneous	6,840,604	100	6,840,704	5,170,463	(1,670,241)
<b>Total - local sources</b>	<b>116,349,290</b>	<b>-</b>	<b>116,349,290</b>	<b>120,428,558</b>	<b>4,079,268</b>
State sources:					
Transportation aid	601,355	-	601,355	601,355	-
Special education aid	5,211,500	-	5,211,500	5,211,500	-
Extraordinary aid	1,876,584	-	1,876,584	2,073,887	197,303
Non public transportation aid	-	-	-	2,507,568	2,507,568
Stabilization aid	2,006,896	-	2,006,896	2,006,896	-
Equalization aid	16,734,178	-	16,734,178	16,734,178	-
Categorical security aid	854,977	-	854,977	854,977	-
Other unrestricted state aides	-	2,500,000	2,500,000	2,500,000	-
State Aid Advance Loan	-	-	-	9,402,072	9,402,072
TPAF - LTDI (on-behalf - Non-budgeted)	-	-	-	7,189	7,189
TPAF - post retirement medical (on-behalf - Non-budgeted)	-	-	-	6,335,550	6,335,550
Teacher's pension and annuity fund (on-behalf - Non-budgeted)	-	-	-	21,682,179	21,682,179
TPAF social security (reimbursed - Non-budgeted)	-	-	-	4,415,265	4,415,265
<b>Total state sources</b>	<b>27,285,490</b>	<b>2,500,000</b>	<b>29,785,490</b>	<b>74,332,616</b>	<b>44,547,126</b>
Federal Sources:					
Medicaid Reimbursement	225,075	-	225,075	119,277	(105,798)
<b>Total federal sources</b>	<b>225,075</b>	<b>-</b>	<b>225,075</b>	<b>119,277</b>	<b>(105,798)</b>
<b>Total revenues</b>	<b>\$ 143,859,855</b>	<b>\$ 2,500,000</b>	<b>\$ 146,359,855</b>	<b>\$ 194,880,451</b>	<b>\$ 48,520,596</b>
<b>EXPENDITURES:</b>					
<b>Current Expenditures:</b>					
<b>Regular Programs - Instruction:</b>					
Local Contrib, - Trans to Special Rev-Inclusion	\$ -	\$ -	\$ -	\$ -	\$ -
Kindergarten - Salaries of teachers	1,473,938	(115,279)	1,358,659	1,358,659	-
Grades 1-4 - Salaries of teachers	10,716,932	(14,929)	10,702,003	10,702,003	-
Grades 5-8 - Salaries of teachers	8,213,435	96,649	8,310,084	8,310,084	-
Grades 9-12 - Salaries of teachers	11,417,343	127,338	11,544,681	11,544,681	-
<b>Regular Programs - Home Instruction:</b>					
Salaries of teachers	45,000	38,696	83,696	83,696	-
Purchased professional-educational services	80,000	(38,433)	41,567	41,067	500
<b>Regular Programs - Undistributed Instruction:</b>					
Purchased professional-educational services	1,085,600	(19,545)	1,066,055	1,066,055	-
General supplies	1,196,227	(246,177)	950,050	937,092	12,958
Textbooks	1,939	(1,939)	-	-	-
Other objects	33,120	(4,753)	28,367	28,367	-
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>34,263,534</b>	<b>(178,372)</b>	<b>34,085,162</b>	<b>34,071,704</b>	<b>13,458</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of teachers	518,314	54,176	572,490	572,490	-
Other salaries for instruction	447,611	(92,472)	355,139	355,139	-
General supplies	1,379	(573)	806	806	-
Textbooks	88	(88)	-	-	-
Other Objects	-	-	-	-	-
<b>Total Learning and/or Language Disabilities</b>	<b>967,392</b>	<b>(38,957)</b>	<b>928,435</b>	<b>928,435</b>	<b>-</b>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Behavioral Disabilities:</b>					
Salaries of teachers	\$ 415,060	\$ (22,811)	\$ 392,249	\$ 392,249	\$ -
Other salaries for instruction	241,731	(17,007)	224,724	224,724	-
<b>Total Behavioral Disabilities</b>	<b>656,791</b>	<b>(39,818)</b>	<b>616,973</b>	<b>616,973</b>	<b>-</b>
<b>Multiple Disabilities:</b>					
Salaries of teachers	1,216,430	15,040	1,231,470	1,231,470	-
Other salaries for instruction	1,127,905	198,586	1,326,491	1,326,491	-
General supplies	488	4,193	4,681	4,681	-
<b>Total Multiple Disabilities</b>	<b>2,344,823</b>	<b>217,819</b>	<b>2,562,642</b>	<b>2,562,642</b>	<b>-</b>
<b>Resource Room/Resource Center:</b>					
Salaries of teachers	9,630,841	(463,813)	9,167,028	9,167,028	-
Other salaries for instruction	1,382,977	(97,058)	1,285,919	1,285,919	-
General supplies	65,285	(44,807)	20,478	20,478	-
Textbooks	210	(210)	-	-	-
<b>Total Resource Room/Resource Center</b>	<b>11,079,313</b>	<b>(605,888)</b>	<b>10,473,425</b>	<b>10,473,425</b>	<b>-</b>
<b>Preschool Disabilities - Full Time</b>					
Salaries of teachers	233,788	(74,134)	159,654	159,654	-
Other salaries for instruction	602,714	(57,501)	545,213	545,213	-
General supplies	4,634	(2,675)	1,959	1,959	-
<b>Total Preschool Disabilities - Full Time</b>	<b>841,136</b>	<b>(134,310)</b>	<b>706,826</b>	<b>706,826</b>	<b>-</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>15,889,455</b>	<b>(601,154)</b>	<b>15,288,301</b>	<b>15,288,301</b>	<b>-</b>
<b>Basic Skills/Remedial - Instruction</b>					
Salaries of teachers	196,277	(75,672)	120,605	120,605	-
Other Purchd. Serv. (400-500 series)	861	781	1,642	1,642	-
<b>Total Basic Skills/Remedial - Instruction</b>	<b>197,138</b>	<b>(74,891)</b>	<b>122,247</b>	<b>122,247</b>	<b>-</b>
<b>Bilingual Education - Instruction</b>					
Salaries of teachers	973,701	(28,765)	944,936	944,936	-
<b>Total Bilingual Education - Instruction</b>	<b>973,701</b>	<b>(28,765)</b>	<b>944,936</b>	<b>944,936</b>	<b>-</b>
<b>School-Spon. Cocurricular Activities - Instruction</b>					
Salaries	521,970	24,751	546,721	546,721	-
<b>Total School-Spon. Cocurricular Actvts. - Instruction</b>	<b>521,970</b>	<b>24,751</b>	<b>546,721</b>	<b>546,721</b>	<b>-</b>
<b>School-Spon. Athletics - Instruction</b>					
Salaries	1,185,362	(20,150)	1,165,212	1,165,212	-
Lease Purchased Inst / Athletics	862	-	862	862	-
Purchased services (300-500 series)	227,134	(7,516)	219,618	219,618	-
Supplies and materials	93,328	(6,394)	86,934	86,934	-
Other objects	12,030	(1,472)	10,558	10,558	-
Transfers to Cover Deficit (Custodial Funds)	197,740	-	197,740	197,502	238
<b>Total School-Spon. Cocurricular Actvts. - Instruction</b>	<b>1,716,456</b>	<b>(35,532)</b>	<b>1,680,924</b>	<b>1,680,686</b>	<b>238</b>
<b>Other Instructional Programs - Instruction</b>					
Salaries	79,969	(41,027)	38,942	38,942	-
Supplies and materials	-	1,634	1,634	1,634	-
<b>Total Other Instructional Programs - Instruction</b>	<b>79,969</b>	<b>(39,393)</b>	<b>40,576</b>	<b>40,576</b>	<b>-</b>
<b>Total Instruction</b>	<b>53,642,223</b>	<b>(933,356)</b>	<b>52,708,867</b>	<b>52,695,171</b>	<b>13,696</b>
<b>Undistributed Expenditures - Instruction:</b>					
Tuition to other LEAs within the state - regular	97,029	247,648	344,677	344,677	-
Tuition to other LEAs within the state - special	254,739	181,322	436,061	436,061	-
Tuition to Co. Voc. School Distr. - regular	249,600	(17,805)	231,795	231,795	-
Tuition to CSSD & Reg Day School	775,959	(31,053)	744,906	744,906	-
Tuition to Priv. Sch. For Handic. in state	1,966,114	124,927	2,091,041	2,060,841	30,200
Tuition - State Facilities	145,738	-	145,738	145,738	-
<b>Total Undistributed Expenditures - Instruction:</b>	<b>3,489,179</b>	<b>505,039</b>	<b>3,994,218</b>	<b>3,964,018</b>	<b>30,200</b>
<b>Undist. Expend. - Attendance and Social Work</b>					
Salaries	197,239	(32,223)	165,016	165,016	-
Supplies and materials	883	(883)	-	-	-
Other objects	325	(179)	146	146	-
<b>Total Undistributed Expenditures - Attendance</b>	<b>198,447</b>	<b>(33,285)</b>	<b>165,162</b>	<b>165,162</b>	<b>-</b>
<b>Undist. Expend. - Health Services</b>					
Salaries	962,911	(50,498)	912,413	912,413	-
Purchased professional and technical services	549,000	(218,777)	330,223	329,042	1,181
Other Purchd. Serv. (400-500 series)	448	(448)	-	-	-
Supplies and materials	12,235	9,404	21,639	21,639	-
Supplies - menstrual products	-	964	964	964	-
Other objects	56	(56)	-	-	-
<b>Total Undistributed Expenditures - Health Services</b>	<b>1,524,650</b>	<b>(259,411)</b>	<b>1,265,239</b>	<b>1,264,058</b>	<b>1,181</b>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Other Support Serv - Students Related Service</b>					
Salaries	\$ 1,370,486	\$ (174,028)	\$ 1,196,458	\$ 1,196,458	\$ -
Supplies and materials	1,564	(1,198)	366	366	-
<b>Total Undist. Expend. - Other Support Serv - Students</b>	<b>1,372,050</b>	<b>(175,226)</b>	<b>1,196,824</b>	<b>1,196,824</b>	<b>-</b>
<b>Undist. Expend. - Other Support Services - Students - Extraordinary Services</b>					
Salaries	3,316,267	(195,393)	3,120,874	3,120,874	-
Purchased Prof. Ed. Services	288,806	25,128	313,934	313,934	-
<b>Total Undist. Expend. - Other Support Services Students - Extraordinary Services</b>	<b>3,605,073</b>	<b>(170,265)</b>	<b>3,434,808</b>	<b>3,434,808</b>	<b>-</b>
<b>Undist. Expend. - Other Support Serv Students-Regular</b>					
Salaries of other professional staff	2,293,056	86,717	2,379,773	2,379,773	-
Salaries of secretarial and clerical assistants	301,689	(17,507)	284,182	284,182	-
Other Salaries	2,500	(2,500)	-	-	-
Purchased professional - educational services	11,226	(9,127)	2,099	2,099	-
Lease purchase - guidance H/S	1,260	-	1,260	1,260	-
Other purchased services (400-500 series)	16,583	(7,229)	9,354	9,354	-
Supplies and materials	11,402	(2,948)	8,454	8,454	-
Other objects	2,858	(1,983)	875	875	-
<b>Total Undist. Expend. - Other Support Serv - Students-Regular</b>	<b>2,640,574</b>	<b>45,423</b>	<b>2,685,997</b>	<b>2,685,997</b>	<b>-</b>
<b>Undist. Expend. - Other Support Serv - Students-Special</b>					
Salaries of other professional staff	2,810,596	(249,643)	2,560,953	2,560,953	-
Salaries of secretarial and clerical assistants	531,901	(18,879)	513,022	513,022	-
Purchased Prof. Ed. Services	148,000	(45,767)	102,233	102,233	-
Lease Purchased Spec Serv	4,302	-	4,302	4,302	-
Other purchased services (400-500 series)	12,535	(4,141)	8,394	8,394	-
Supplies and materials	25,125	5,280	30,405	30,405	-
Other objects	1,250	(1,231)	19	19	-
<b>Total Undist. Expend. - Other Supp Services - Students-Special</b>	<b>3,533,709</b>	<b>(314,381)</b>	<b>3,219,328</b>	<b>3,219,328</b>	<b>-</b>
<b>Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr</b>					
Salaries of supervisor of instruction	986,915	(107,346)	879,569	879,569	-
Salaries of professional staff	123,376	(78)	123,298	123,298	-
Salaries of secretarial and clerical assistants	60,207	(9,681)	50,526	50,526	-
Other Salaries	-	9,539	9,539	9,539	-
Purchased professional - educational services	88,800	15,511	104,311	104,311	-
Other purchased services (400-500)	5,800	(4,173)	1,627	1,627	-
Supplies and materials	8,700	(8,007)	693	693	-
<b>Total Undist. Expend. - Improv of Instruct Serv - Other Sup Serv - Instr</b>	<b>1,273,798</b>	<b>(104,235)</b>	<b>1,169,563</b>	<b>1,169,563</b>	<b>-</b>
<b>Undist. Expend. - Educational Media Services/School Library</b>					
Salaries	834,351	(93,985)	740,366	740,366	-
Purchased professional and technical services	-	138,828	138,828	138,828	-
Other purchased services (400-500)	43,624	(10,042)	33,582	33,582	-
Supplies and materials	13,371	(5,058)	8,313	7,840	473
<b>Total Undist. Expend. - Educational Media Services/School Library</b>	<b>891,346</b>	<b>29,743</b>	<b>921,089</b>	<b>920,616</b>	<b>473</b>
<b>Undist. Expend. - Instruction Staff Training Services</b>					
Other Salaries	2,500	(2,500)	-	-	-
Purchased professional - educational services	8,369	(8,369)	-	-	-
Other purchased services (400-500)	25,300	2,230	27,530	27,530	-
Supplies and materials	500	(500)	-	-	-
Other objects	3,100	(3,100)	-	-	-
<b>Total Undist. Expend. - Instruction Staff Training Services</b>	<b>39,769</b>	<b>(12,239)</b>	<b>27,530</b>	<b>27,530</b>	<b>-</b>
<b>Undist. Expend. - Support Service - General Administration</b>					
Salaries	343,599	(46,845)	296,754	296,754	-
Salaries of State Monitors	89,508	2,917	92,425	92,425	-
Repayment of Principal-NJDOE Loan	600,000	-	600,000	600,000	-
Unused Vac Pay to Term/Retired Staff	-	-	-	-	-
Legal services	285,000	12,938	297,938	297,938	-
Audit Fees	48,000	(500)	47,500	47,500	-
Architectural/Engineering Services	110,000	(65,734)	44,266	44,266	-
Other purchased professional services	33,400	26,624	60,024	60,024	-
Purchased technical services	-	-	-	-	-
Communications/Telephone	296,433	(83,016)	213,417	213,417	-
BOE Other purchased services	3,100	(179)	2,921	2,921	-
Travel general administration	2,400	(2,400)	-	-	-
Other purchased services (400-500 series)	367,986	(9,471)	358,515	358,515	-
Misc Pur Serv / Ads / Legal Ads	7,600	(6,294)	1,306	1,306	-
General supplies	2,142	(1,768)	374	374	-
BOE In-House Training/Meeting Supplies	250	(250)	-	-	-
Judgements against the school district	-	27,622	27,622	26,672	950
Miscellaneous expenditures	2,000	2,970	4,970	4,970	-
BOE membership dues and fees	31,000	(501)	30,499	30,499	-
<b>Total Undist. Expend. - Support Service - General Administration</b>	<b>2,222,418</b>	<b>(143,887)</b>	<b>2,078,531</b>	<b>2,077,581</b>	<b>950</b>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Support Service - School Administration</b>					
Salaries of principals/Assistant principals	\$ 3,310,659	\$ 245,405	\$ 3,556,064	\$ 3,556,064	\$ -
Salaries of other professional staff	348,539	(4,918)	343,621	343,621	-
Salaries of secretarial and clerical assistants	1,253,197	(52,690)	1,200,507	1,200,507	-
Other Salaries	15,000	921	15,921	15,921	-
Purchased professional and technical services	22,000	(22,000)	-	-	-
Lease purchase school admin	-	-	-	-	-
Travel school administration	2,390	(2,390)	-	-	-
Other purchased services (400-500 series)	6,003	4,372	10,375	10,375	-
Supplies and materials	15,739	9,407	25,146	25,126	20
Other objects	51,358	(7,611)	43,747	43,747	-
<b>Total Undist. Expend. - Support Service - School Administration</b>	<b>5,024,885</b>	<b>170,496</b>	<b>5,195,381</b>	<b>5,195,361</b>	<b>20</b>
<b>Undistributed Expenditures - Central Services</b>					
Salaries	1,261,101	(137,725)	1,123,376	1,123,376	-
Purchased professional services	69,650	14,663	84,313	84,313	-
Lease purchase / central services	2,700	(5)	2,695	2,695	-
Purchase services central services	14,822	(1,045)	13,777	13,777	-
Misc. Purchased Services	10,200	(9,568)	632	632	-
Other Purchased Services	3,500	3,401	6,901	6,901	-
Supplies and materials	39,467	(30,036)	9,431	9,431	-
Other objects	-	-	-	-	-
Interest on Current Loans	200,400	(71,909)	128,491	128,491	-
Miscellaneous expenditures	19,246	(8,510)	10,736	10,736	-
<b>Total Undist. Expend. - Central Services</b>	<b>1,621,086</b>	<b>(240,734)</b>	<b>1,380,352</b>	<b>1,380,352</b>	<b>-</b>
<b>Undist.- Admin. Info. Technology</b>					
Salaries	462,773	(20,235)	442,538	442,538	-
Purchased Professional Services	698,171	118,639	816,810	816,810	-
Other Purchased Services	190,160	(22,393)	167,767	167,767	-
Supplies and materials	416,450	(415,779)	671	671	-
Other objects	5,580	(4,625)	955	955	-
<b>Total Undist. Expend - Admin. Info. Technology</b>	<b>1,773,134</b>	<b>(344,393)</b>	<b>1,428,741</b>	<b>1,428,741</b>	<b>-</b>
<b>Undist. Expend. - Allowed Maintenance for School Facilities</b>					
Salaries	800,452	(34,493)	765,959	765,959	-
Cleaning, repair and maintenance services	417,592	361,178	778,770	771,915	6,855
General supplies	253,058	(50,555)	202,503	199,293	3,210
Other objects	1,904	4,365	6,269	6,269	-
<b>Total Undist. Expend. - Allowed Maintenance for School Facilities</b>	<b>1,473,006</b>	<b>280,495</b>	<b>1,753,501</b>	<b>1,743,436</b>	<b>10,065</b>
<b>Undist. Expend. - Other Operation &amp; Maintenance of Plant</b>					
Salaries	3,105,981	(138,052)	2,967,929	2,967,929	-
Salaries of non-instructional aides	544,604	(71,504)	473,100	473,100	-
Unused Vac Pay to Term/Retired Staff	-	-	-	-	-
Purchased professional and technical services	108,779	(62,219)	46,560	46,560	-
Cleaning, repair and maintenance services	131,898	(74,189)	57,709	57,448	261
Lease purchase pymts - energy savings impr prog	-	-	-	-	-
Other purchased property services	261,675	3,022	264,697	264,697	-
Misc Purchased Services	5,000	(4,001)	999	999	-
Insurance	1,089,107	(550)	1,088,557	1,088,557	-
General supplies	84,000	(13,007)	70,993	68,964	2,029
Energy (electricity)	1,584,325	412,598	1,996,923	1,853,053	143,870
Other objects	8,040	(4,199)	3,841	3,668	173
Energy (Oil)	2,097	(1,033)	1,064	1,064	-
Energy (natural gas)	455,626	113,335	568,961	568,961	-
Interest - Energy Savings Impr Prog Bonds	484,880	-	484,880	484,880	-
<b>Total Undist Expend-Other Operation &amp; Maint Of Plant</b>	<b>7,866,012</b>	<b>160,201</b>	<b>8,026,213</b>	<b>7,879,880</b>	<b>146,333</b>
<b>Undist. Expend. - Care &amp; Upkeep of Grounds</b>					
Salaries	587,777	84,082	671,859	671,859	-
Cleaning, repair and maintenance services	74,856	41,324	116,180	116,180	-
General supplies	75,000	33,246	108,246	107,479	767
Other objects	-	1,039	1,039	1,039	-
<b>Total Undist Expend-Care &amp; Upkeep of Grounds</b>	<b>737,633</b>	<b>159,691</b>	<b>897,324</b>	<b>896,557</b>	<b>767</b>
<b>Security</b>					
Salaries	625,184	17,647	642,831	642,831	-
Purchased Professional and Technical Services	66,546	(65,768)	778	778	-
Cleaning, repair and maintenance services	103,000	(83,210)	19,790	19,790	-
General supplies	51,200	(24,313)	26,887	26,887	-
<b>Total Security</b>	<b>845,930</b>	<b>(155,644)</b>	<b>690,286</b>	<b>690,286</b>	<b>-</b>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undist. Expend. - Student Transportation Services</b>					
Salaries of non-instructional aides	\$ 660,511	\$ 234,781	\$ 895,292	\$ 895,292	\$ -
Salaries-pupil transport(between home & school)-Regular	3,732,348	147,651	3,879,999	3,879,999	-
Salaries-pupil transport (between home & school)-Special	1,351,132	(7,894)	1,343,238	1,343,238	-
Salaries-pupil transport(other than home & school)-Regular	276,770	91,998	368,768	368,768	-
Salaries-pupil transport(between home & school)-NonPublic School	79,293	(50,972)	28,321	28,321	-
Management Fee - ESC & CTSSA Trans. Program	153,000	(75,140)	77,860	77,860	-
Other purchased professional and technical services	124,545	58,031	182,576	182,576	-
Cleaning, repair and maintenance services	295,576	(230,251)	65,325	65,325	-
Lease purchase payments - School buses	935,850	48,452	984,302	984,302	-
Contract Svc (btw Home & Sch.) - Vendors	-	6,948	6,948	6,948	-
Contract Svc - Aid in Lieu Pymts - NonPub Sch	6,511,185	329,500	6,840,685	6,840,685	-
Contract Svc (other btw home & Sch.) - Vendors	3,121	(3,121)	-	-	-
Contract Svc (Sp Ed Stds) - Joint Agreements	9,410	(9,410)	-	-	-
Contract Svc (Regular students) - ESCs & CTSA	19,418	(5,919)	13,499	13,499	-
Contract Svc (Spl. Ed. Students) - ESCs & CTSA	2,235,938	(922,771)	1,313,167	1,313,167	-
General supplies	8,906	4,892	13,798	13,682	116
Misc Purchased Serv - Transportation	188,324	(24,373)	163,951	163,679	272
Transportation supplies	1,535,811	(282,422)	1,253,389	1,250,351	3,038
Other objects	1,500	(1,500)	-	-	-
<b>Total Undist. Expend. - Student Transportation Services</b>	<b>18,122,638</b>	<b>(691,520)</b>	<b>17,431,118</b>	<b>17,427,692</b>	<b>3,426</b>
<b>UNALLOCATED EMPLOYEE BENEFITS</b>					
Social security contributions	1,914,925	(63,290)	1,851,635	1,851,635	-
Other retirement contributions - PERS	3,741,528	(55,486)	3,686,042	3,686,042	-
Workmen's compensation	1,308,094	266	1,308,360	1,308,360	-
Health benefits	22,074,344	4,064,975	26,139,319	26,078,661	60,658
Tuition reimbursement	80,227	(21,000)	59,227	59,227	-
Other employee benefits	182,643	(57,441)	125,202	125,202	-
<b>TOTAL UNALLOCATED EMPLOYEE BENEFITS</b>	<b>29,301,761</b>	<b>3,868,024</b>	<b>33,169,785</b>	<b>33,109,127</b>	<b>60,658</b>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<b>29,301,761</b>	<b>3,868,024</b>	<b>33,169,785</b>	<b>33,109,127</b>	<b>60,658</b>
<b>ON-BEHALF CONTRIBUTIONS</b>					
On-behalf TPAF LTDI (non-budgeted)	-	-	-	7,189	(7,189)
On-behalf TPAF OPEB (post retirement med) (non-budgeted)	-	-	-	6,335,550	(6,335,550)
On-behalf TPAF Pension Contributions (non-budgeted)	-	-	-	21,682,179	(21,682,179)
Reimbursed TPAF social security contributions (non-budgeted)	-	-	-	4,415,265	(4,415,265)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,440,183</b>	<b>(32,440,183)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>87,557,098</b>	<b>2,573,892</b>	<b>90,130,990</b>	<b>122,317,100</b>	<b>(32,186,110)</b>
<b>TOTAL GENERAL CURRENT EXPENDITURES</b>	<b>141,199,321</b>	<b>1,640,536</b>	<b>142,839,857</b>	<b>175,012,271</b>	<b>(32,172,414)</b>
<b>CAPITAL OUTLAY</b>					
Interest Deposit to Capital Reserve	100	(100)	-	-	-
<b>Equipment</b>					
<b>Regular Programs - Instruction:</b>					
Grades 6-8	1,241	(1,204)	37	-	37
Undistributed expenditures - Required Maint. For Schools	193,148	159,161	352,309	345,472	6,837
Undistributed expenditures - Custodial services	50,000	-	50,000	45,343	4,657
Undistributed expenditures - Care and Upkeep of Grounds	5,000	11,303	16,303	12,800	3,503
Undistributed expenditures - Lease Purchase Payments - ESIP	940,000	-	940,000	940,000	-
Undistributed expenditures - Student Trans - Non Inst. Equip	49,567	-	49,567	35,008	14,559
Equipment admin information tech	-	899,703	899,703	899,703	-
School Buses - Regular	41,830	-	41,830	13,510	28,320
<b>Total Equipment</b>	<b>1,280,786</b>	<b>1,068,963</b>	<b>2,349,749</b>	<b>2,291,836</b>	<b>57,913</b>

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

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Facilities Acquisition and Construction Services</b>					
Other objects	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Services	146,500	-	146,500	138,329	8,171
Assessment for Debt Service on SDA Funding	296,467	-	296,467	296,467	-
<b>Total Facilities Acquisition and Construction Services</b>	<u>442,967</u>	<u>-</u>	<u>442,967</u>	<u>434,796</u>	<u>8,171</u>
<b>TOTAL CAPITAL OUTLAY</b>	<u>1,723,853</u>	<u>1,068,863</u>	<u>2,792,716</u>	<u>2,726,632</u>	<u>66,084</u>
<b>Transfer of funds to Charter Schools</b>	205,701	(205,701)	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>143,128,875</u>	<u>2,503,698</u>	<u>145,632,573</u>	<u>177,738,903</u>	<u>(32,106,330)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	730,980	(3,698)	727,282	17,141,548	(16,414,266)
<b>Other Financing Sources/ (Uses):</b>					
Local Contribution-Tfr to Spec Rev-Inclusion	(980,980)	-	(980,980)	(980,980)	-
<b>Total Other Financing Sources:</b>	<u>(980,980)</u>	<u>-</u>	<u>(980,980)</u>	<u>(980,980)</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures &amp; Other Financing Sources (Uses)</b>	(250,000)	(3,698)	(253,698)	16,160,568	(16,414,266)
<b>Fund Balance, July 1</b>	<u>4,590,830</u>	<u>-</u>	<u>4,590,830</u>	<u>4,590,830</u>	<u>-</u>
<b>Fund Balance, June 30</b>	<u>\$ 4,340,830</u>	<u>\$ (3,698)</u>	<u>\$ 4,337,132</u>	<u>20,751,398</u>	<u>\$ (16,414,266)</u>
<b>Recapitulation:</b>					
<b>Restricted Fund Balance:</b>					
Capital reserve				3,482,250	
Maintenance reserve				1,000,000	
Unemployment compensation				1,221,022	
Excess surplus-current year				-	
Excess surplus - designated for subsequent year's expenditures				-	
<b>Assigned Fund Balance:</b>					
Year-end encumbrances				9,420,638	
Designated for subsequent year's expenditures				1,500,000	
<b>Unrestricted/undesignated fund balance</b>				<u>4,127,488</u>	
<b>Reconciliation to governmental funds statements (GAAP)</b>					
Fund balance per governmental funds (Budgetary)				20,751,398	
Last state aid payment not recognized on GAAP basis				<u>(2,230,282)</u>	
Fund balance per governmental funds (GAAP) - B-1				<u>18,521,116</u>	
<b>Fund balance per governmental funds (GAAP) - B-1</b>				<u>\$ 18,521,116</u>	

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES</b>					
Local sources	\$ 980,980	\$ -	\$ 980,980	\$ 1,519,225	\$ 538,245
State sources	7,425,627	1,022,829	8,448,456	8,179,529	(268,927)
Federal sources	3,759,834	3,719,740	7,479,574	6,735,745	(743,829)
<b>Total Revenues</b>	<b>12,166,441</b>	<b>4,742,569</b>	<b>16,909,010</b>	<b>16,434,499</b>	<b>(474,511)</b>
<b>EXPENDITURES</b>					
<b>Instruction:</b>					
Salaries of teachers	3,165,451	(31,589)	3,133,862	3,132,885	977
Other salaries for instruction	1,647,512	283,888	1,931,400	1,842,100	89,300
Purchased professional services	875,978	732,437	1,608,415	1,322,230	286,185
Textbooks	3,931	10,836	14,767	13,143	1,624
Miscellaneous expenditures	500	7,569	8,069	4,852	3,217
General supplies	443,949	313,838	757,787	510,886	246,901
Tuition	1,981,250	164,999	2,146,249	2,146,249	-
<b>Total instruction</b>	<b>8,118,571</b>	<b>1,481,978</b>	<b>9,600,549</b>	<b>8,972,345</b>	<b>628,204</b>
<b>Support services:</b>					
Other professional staff salaries	2,430,334	564,928	2,995,262	2,819,500	175,762
Secretarial/clerical salaries	114,308	57,168	171,476	171,476	-
Personal services - employee benefits	1,975,885	867,021	2,842,906	2,532,557	310,349
Purchased Professional and Technical Services	162,423	214,302	376,725	369,808	6,917
Other Purchased Services	11,580	141,456	153,036	132,887	20,149
Travel	6,000	(416)	5,584	1,595	3,989
Miscellaneous purchased services (400-500 series)	-	85,429	85,429	85,429	-
Supplies & materials	295,514	1,000,045	1,295,559	805,837	489,722
Equipment	25,920	278,345	304,265	304,265	-
Student activities	-	-	-	1,255,693	(1,255,693) Note 1
<b>Total support services</b>	<b>5,021,964</b>	<b>3,208,278</b>	<b>8,230,242</b>	<b>8,479,047</b>	<b>(248,805)</b>
<b>Facilities acquisition and const. serv.:</b>					
Instructional equipment	6,886	(3,439)	3,447	3,447	-
Non-Instructional equipment	-	55,752	55,752	13,310	42,442
<b>Total facilities acquisition and const. serv.</b>	<b>6,886</b>	<b>52,313</b>	<b>59,199</b>	<b>16,757</b>	<b>42,442</b>
<b>Total expenditures</b>	<b>13,147,421</b>	<b>4,742,569</b>	<b>17,889,990</b>	<b>17,468,149</b>	<b>421,841</b>
<b>Other financing sources (uses)</b>					
Transfer in from general fund	980,980	-	980,980	980,980	-
	980,980	-	980,980	980,980	-
<b>Total outflows</b>	<b>12,166,441</b>	<b>4,742,569</b>	<b>16,909,010</b>	<b>16,487,169</b>	<b>421,841</b>
<b>Excess (deficiency) of revenues Over (under) expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(52,670)</b>	<b>\$ (52,670)</b>
<b>Fund Balance, July 1</b>				<b>795,491</b>	
<b>Fund Balance, June 30</b>				<b>\$ 742,821</b>	
<b>Recapitulation:</b>					
Restricted:					
Preschool				-	
Student Activities				742,821	
<b>Total Fund Balance</b>				<b>\$ 742,821</b>	

Note 1 - Not required to budget for these funds.

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

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

		General Fund		Special Revenue Fund
<b>Sources/inflows of resources</b>				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	<b>[C-1]</b>	\$ 194,880,451	<b>[C-2]</b>	\$ 16,434,499
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-		175,318
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.		(21,682,179)		
The 2023-24 last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GAAP 33).		550,828		129,163
The 2024-25 last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GAAP 33).		(2,230,282)		(733,197)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<b>[B-2]</b>	\$ 171,518,818	<b>[B-2]</b>	\$ 16,005,783
 <b>Uses/outflows of resources</b>				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<b>[C-1]</b>	\$ 178,719,883	<b>[C-2]</b>	\$ 16,487,169
Differences - budget to GAAP:				
TPAF pension payments completely funded by the State of New Jersey are not included on the GAAP statements.		(21,682,179)		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.				175,318
<b>Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds</b>	<b>[B-2]</b>	\$ 157,037,704	<b>[B-2]</b>	\$ 16,662,487

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**Jackson Township School District  
Required Supplementary Information  
Schedule of the District's Proportionate Share of Net Pension Liability-PERS  
For the Year Ended June 30, 2025**

**Last 10 Fiscal Years**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
District's proportion of the net pension liability	0.2479451138%	0.2486189228%	0.2519804763%	0.2517092688%	0.2573698992%	0.2610183409%	0.2637982280%	0.2625275122%	0.2780520169%	0.2658698151%
District's proportionate share of the net pension liability	\$ 55,658,710	\$ 73,633,794	\$ 58,657,027	\$ 49,560,301	\$ 46,374,151	\$ 42,565,265	\$ 31,319,754	\$ 39,619,016	\$ 40,274,094	\$ 36,126,512
District's covered-employee payroll	\$ 16,822,768	\$ 17,530,734	\$ 17,611,997	\$ 17,742,881	\$ 18,401,505	\$ 19,273,118	\$ 19,144,004	\$ 19,437,153	\$ 20,931,854	\$ 21,551,407
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	330.85%	420.03%	333.05%	279.32%	252.01%	220.85%	163.60%	203.83%	192.41%	167.63%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%	65.23%	68.22%

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

**Jackson Township School District  
Required Supplementary Information  
Schedule of the District Contributions-PERS  
For the Year Ended June 30, 2025**

**Last 10 Fiscal Years**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Contractually required contributions	\$ 2,208,695	\$ 2,334,330	\$ 2,503,694	\$ 2,503,465	\$ 2,855,412	\$ 3,096,195	\$ 3,310,598	\$ 3,096,195	\$ 3,716,244	\$ 3,617,783
Contributions in relation to the contractually required contribution	<u>2,208,695</u>	<u>2,334,330</u>	<u>2,503,694</u>	<u>2,503,465</u>	<u>2,855,412</u>	<u>3,096,195</u>	<u>3,310,598</u>	<u>3,375,751</u>	<u>3,782,152</u>	<u>3,686,042</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (279,556)</u>	<u>\$ (65,908)</u>	<u>\$ (68,259)</u>						
District's covered-employee payroll	\$ 17,530,734	\$ 17,611,997	\$ 17,742,881	\$ 18,401,505	\$ 19,273,118	\$ 19,144,004	\$ 19,437,153	\$ 20,931,854	\$ 21,551,407	\$ 20,789,373
Contributions as a percentage of covered-employee payroll	12.60%	13.25%	14.11%	13.60%	14.82%	16.17%	17.03%	14.79%	17.24%	17.40%

**Jackson Township School District  
Required Supplementary Information  
Schedule of the District's Proportionate Share of Net Pension Liability-TPAF  
For the Year Ended June 30, 2025**

**Last 10 Fiscal Years**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
State's proportion of the net pension liability associated with the District	0.5400397299%	0.5274475489%	0.5176863618%	0.5423756495%	0.5431339213%	0.5474053903%	0.5346538992%	0.5232144574%	0.5082348894%	0.5193975347%
State's proportionate share of the net pension liability associated with the District	\$ 343,489,498	\$ 414,923,825	\$ 349,042,812	\$ 345,047,738	\$ 333,326,414	\$ 360,459,863	\$ 257,035,871	\$ 269,949,443	\$ 259,365,832	\$ 256,712,785
District's covered-employee payroll	52,778,237	52,790,402	57,049,928	57,947,004	58,690,740	59,088,585	57,994,391	61,883,093	61,082,168	60,862,070
Proportionate share of the net pension liability as a percentage of District's covered-employee payroll	650.82%	785.98%	611.82%	595.45%	567.94%	610.03%	443.21%	436.22%	424.62%	421.79%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%	34.68%	37.99%

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

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

**Jackson Township School District  
Required Supplementary Information  
Schedule of Changes in the Total OPEB Liability and Related Ratios  
For the Year Ended June 30, 2025  
(Unaudited)**

**Last 10 Fiscal Years\***

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
State's proportion of the OPEB liability associated with the District								
Service cost	\$ 14,878,405	\$ 12,365,510	\$ 10,990,992	\$ 11,043,058	\$ 19,617,339	\$ 16,965,857	\$ 12,897,041	\$ 13,040,942
Interest cost	10,955,051	12,689,815	11,934,712	9,800,918	10,327,901	8,897,837	12,192,412	12,974,559
Differences between expected and actual experiences	-	(27,216,331)	(47,557,117)	80,342,115	(72,142,661)	10,359,874	(6,158,303)	2,027,886
Changes in benefit terms	-	-	-	-	(423,761)	-	-	-
Changes in assumptions	(45,501,609)	(34,589,787)	4,066,487	81,876,119	392,785	(90,068,879)	697,777	29,487,833
Member contributions	295,061	278,564	245,173	236,518	264,034	285,744	312,448	339,290
Gross benefit payments	<u>(8,013,054)</u>	<u>(8,059,941)</u>	<u>(8,372,122)</u>	<u>(7,803,306)</u>	<u>(8,135,493)</u>	<u>(8,813,571)</u>	<u>(9,504,183)</u>	<u>(9,908,881)</u>
Net change in total OPEB liability	(27,386,146)	(44,532,170)	(28,691,875)	175,495,422	(50,099,856)	(62,373,138)	10,437,192	47,961,629
Total State Share of OPEB liability - beginning	<u>373,341,225</u>	<u>345,955,079</u>	<u>301,422,909</u>	<u>272,731,034</u>	<u>448,226,456</u>	<u>398,126,600</u>	<u>335,753,462</u>	<u>346,190,654</u>
Total State Share of OPEB liability - ending	<u>\$ 345,955,079</u>	<u>\$ 301,422,909</u>	<u>\$ 272,731,034</u>	<u>\$ 448,226,456</u>	<u>\$ 398,126,600</u>	<u>\$ 335,753,462</u>	<u>\$ 346,190,654</u>	<u>\$ 394,152,283</u>
District's covered employee payroll	<u>\$ 75,689,885</u>	<u>\$ 77,092,245</u>	<u>\$ 77,092,245</u>	<u>\$ 77,267,509</u>	<u>\$ 77,138,395</u>	<u>\$ 94,981,435</u>	<u>\$ 94,794,786</u>	<u>\$ 91,963,369</u>
Total State's OPEB liability as a percentage of covered employee payroll	457%	391%	354%	580%	516%	353%	365%	429%

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

Jackson Township Board of Education

Notes to Required Supplementary Information - Part III

For the Year Ended June 30, 2025

**Teachers Pension and Annuity Fund (TPAF)**

Changes in Benefit Terms - None .

Changes in Assumptions - The discount rate changed from 7.00% as of June 30, 2023, to 7.00% as of June 29, 2024.

**Public Employees' Retirement System (PERS)**

Changes in Benefit Terms - None .

Changes in Assumptions - The discount rate changed from 7.00% as of June 30, 2023, to 7.00% as of June 29, 2024.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

Changes in Benefit Terms - None .

Changes in Assumptions - The discount rate changed from 3.54% as of June 30, 2023, to 3.93% as of June 29, 2024.

## OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules  
Not Applicable

E. Special Revenue Fund

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

	Title I Part A 24/25	Title I -SIA Part A 24/25	Title III 24/25	Title III Immigrant 24/25	Title II Part A 24/25	Title IV 24/25	Perkins 24/25
<b>Revenues:</b>							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-
Federal sources	<u>3,049,317</u>	<u>115,770</u>	<u>128,336</u>	<u>21,661</u>	<u>376,510</u>	<u>165,784</u>	<u>109,201</u>
Total revenues	<u>3,049,317</u>	<u>115,770</u>	<u>128,336</u>	<u>21,661</u>	<u>376,510</u>	<u>165,784</u>	<u>109,201</u>
<b>Expenditures:</b>							
Instruction:							
Salaries of teachers	576,084	-	-	-	-	22,839	-
Other salaries/instruction	58,980	35,770	10,750	-	-	28,651	29,500
Purchased professional services	1,096,684	3,000	-	-	-	225	28,023
General supplies	95,549	36,300	6,166	20,696	-	51,989	22,044
Tuition	-	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	2,566	-
Total instruction	<u>1,827,297</u>	<u>75,070</u>	<u>16,916</u>	<u>20,696</u>	<u>-</u>	<u>106,270</u>	<u>79,567</u>
Support services:							
Other support services - students - special:							
Other professional staff salaries	248,288	14,400	84,340	-	183,087	-	12,800
Secretarial/Clerical salaries	43,384	-	-	-	9,321	-	-
Purchased Professional and Technical S	255,687	6,596	5,417	-	12,332	4,595	6,295
Purchased Property Services	-	-	-	-	-	-	-
Other Purchased Services	7,745	7,221	3,575	-	-	39,000	979
Employee benefits	639,698	4,850	13,090	69	162,411	14,110	3,236
Travel	-	-	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	8,642	-	-
General supplies	27,218	7,633	4,998	896	717	1,809	2,877
Equipment	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-
Student activities	-	-	-	-	-	-	-
Total other support services - students - special	<u>1,222,020</u>	<u>40,700</u>	<u>111,420</u>	<u>965</u>	<u>376,510</u>	<u>59,514</u>	<u>26,187</u>
Total support services	<u>1,222,020</u>	<u>40,700</u>	<u>111,420</u>	<u>965</u>	<u>376,510</u>	<u>59,514</u>	<u>26,187</u>
Equipment:							
Regular programs instruction	-	-	-	-	-	-	3,447
Non-instructional equipment	-	-	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,447</u>
Total expenditures	<u>\$ 3,049,317</u>	<u>\$ 115,770</u>	<u>\$ 128,336</u>	<u>\$ 21,661</u>	<u>\$ 376,510</u>	<u>\$ 165,784</u>	<u>\$ 109,201</u>
Other Financing Sources (Uses)							
Operating transfer in	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues</b>							
<b>Over (under) expenditures</b>	-	-	-	-	-	-	-
<b>Fund Balance, July 1</b>							
	-	-	-	-	-	-	-
<b>Fund Balance, June 30</b>							
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	<u>Chapter 192/193 24/25</u>	<u>Nonpublic Textbooks 24/25</u>	<u>Nonpublic Nursing 24/25</u>	<u>Nonpublic Technology 24/25</u>	<u>Nonpublic Security 24/25</u>
<b>Revenues:</b>					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	123,482	13,143	5,538	12,593	52,685
Federal sources	-	-	-	-	-
<b>Total revenues</b>	<u>123,482</u>	<u>13,143</u>	<u>5,538</u>	<u>12,593</u>	<u>52,685</u>
<b>Expenditures:</b>					
Instruction:					
Salaries of teachers	-	-	-	-	-
Other salaries/instruction	-	-	-	-	-
Purchased professional services	123,482	-	5,538	12,593	52,685
General supplies	-	-	-	-	-
Tuition	-	-	-	-	-
Textbooks	-	13,143	-	-	-
Miscellaneous expenses	-	-	-	-	-
<b>Total instruction</b>	<u>123,482</u>	<u>13,143</u>	<u>5,538</u>	<u>12,593</u>	<u>52,685</u>
Support services:					
Other support services - students - special:					
Other professional staff salaries	-	-	-	-	-
Secretarial/Clerical salaries	-	-	-	-	-
Purchased Professional and Technical Services	-	-	-	-	-
Purchased Property Services	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Employee benefits	-	-	-	-	-
Travel	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-
General supplies	-	-	-	-	-
Equipment	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-
Student activities	-	-	-	-	-
<b>Total other support services - students - special</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total support services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Equipment:					
Regular programs instruction	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-
<b>Total equipment</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>\$ 123,482</u>	<u>\$ 13,143</u>	<u>\$ 5,538</u>	<u>\$ 12,593</u>	<u>\$ 52,685</u>
Other Financing Sources (Uses)					
Operating transfer in	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Excess (deficiency) of revenues Over (under) expenditures</b>					
	-	-	-	-	-
<b>Fund Balance, July 1</b>					
	-	-	-	-	-
<b>Fund Balance, June 30</b>					
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	IDEA-Part B-Basic Reg Prog 24/25	IDEA-Part B-Preschool Reg Prog 24/25	Mental Health Screening in School PILOT 24/25	Esports 24/25	ARP ESSER 24/25	ARP Summer Learning 24/25
<b>Revenues:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	<u>2,146,249</u>	<u>74,292</u>	<u>97,704</u>	<u>13,364</u>	<u>1,498</u>	<u>17,358</u>
Total revenues	<u>2,146,249</u>	<u>74,292</u>	<u>97,704</u>	<u>13,364</u>	<u>1,498</u>	<u>17,358</u>
<b>Expenditures:</b>						
Instruction:						
Salaries of teachers	-	-	-	-	-	-
Other salaries/instruction	-	40,501	-	-	-	-
Purchased professional services	-	-	-	-	-	-
General supplies	-	-	3,314	10,780	1,498	17,358
Tuition	2,146,249	-	-	-	-	-
Textbooks	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	1,000	-	-
Total instruction	<u>2,146,249</u>	<u>40,501</u>	<u>3,314</u>	<u>11,780</u>	<u>1,498</u>	<u>17,358</u>
Support services:						
Other support services - students - special:						
Other professional staff salaries	-	-	13,915	-	-	-
Secretarial/Clerical salaries	-	-	-	-	-	-
Purchased Professional and Technical Sr	-	-	66,986	1,000	-	-
Purchased Property Services	-	-	-	-	-	-
Other Purchased Services	-	-	-	584	-	-
Employee benefits	-	33,791	2,457	-	-	-
Travel	-	-	-	-	-	-
Miscellaneous purchased services	-	-	-	-	-	-
General supplies	-	-	11,032	-	-	-
Equipment	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-
Student activities	-	-	-	-	-	-
Total other support services - students - special	<u>-</u>	<u>33,791</u>	<u>94,390</u>	<u>1,584</u>	<u>-</u>	<u>-</u>
Total support services	<u>-</u>	<u>33,791</u>	<u>94,390</u>	<u>1,584</u>	<u>-</u>	<u>-</u>
Equipment:						
Regular programs instruction	-	-	-	-	-	-
Non-instructional equipment	-	-	-	-	-	-
Total equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 2,146,249</u>	<u>\$ 74,292</u>	<u>\$ 97,704</u>	<u>\$ 13,364</u>	<u>\$ 1,498</u>	<u>\$ 17,358</u>
Other Financing Sources (Uses)						
Operating transfer in	-	-	-	-	-	-
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Excess (deficiency) of revenues</b>						
<b>Over (under) expenditures</b>						
	-	-	-	-	-	-
<b>Fund Balance, July 1</b>						
	-	-	-	-	-	-
<b>Fund Balance, June 30</b>						
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	<b>School Based Mental Health Training Grant 24/25</b>	<b>High Impact Tutoring 24/25</b>	<b>Local Recreation Improvement Grant 24/25</b>
<b>Revenues:</b>			
Local sources	\$ -	\$ -	\$ -
State sources	-	-	64,000
Federal sources	<u>343,144</u>	<u>46,398</u>	<u>-</u>
<b>Total revenues</b>	<u><u>343,144</u></u>	<u><u>46,398</u></u>	<u><u>64,000</u></u>
<b>Expenditures:</b>			
Instruction:			
Salaries of teachers	30,024	-	-
Other salaries/instruction	94,000	25,200	-
Purchased professional services	-	-	-
General supplies	46,976	2,152	-
Tuition	-	-	-
Textbooks	-	-	-
Miscellaneous expenses	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total instruction</b>	<u><u>171,000</u></u>	<u><u>27,352</u></u>	<u><u>-</u></u>
Support services:			
Other support services - students - special:			
Other professional staff salaries	93,270	5,900	-
Secretarial/Clerical salaries	-	-	-
Purchased Professional and Technical Services	10,900	-	-
Purchased Property Services	-	-	-
Other Purchased Services	-	-	-
Employee benefits	56,813	13,146	-
Travel	1,595	-	-
Miscellaneous purchased services	-	-	64,000
General supplies	9,566	-	-
Equipment	-	-	-
Miscellaneous expenses	-	-	-
Student activities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other support services - students - special</b>	<u><u>172,144</u></u>	<u><u>19,046</u></u>	<u><u>64,000</u></u>
<b>Total support services</b>	<u><u>172,144</u></u>	<u><u>19,046</u></u>	<u><u>64,000</u></u>
Equipment:			
Regular programs instruction	-	-	-
Non-instructional equipment	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total equipment</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Total expenditures</b>	<u><u>\$ 343,144</u></u>	<u><u>\$ 46,398</u></u>	<u><u>\$ 64,000</u></u>
Other Financing Sources (Uses)			
Operating transfer in	-	-	-
<b>Total other financing sources (uses)</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Excess (deficiency) of revenues</b>			
<b>Over (under) expenditures</b>	-	-	-
<b>Fund Balance, July 1</b>			
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, June 30</b>			
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

(Continued from prior page)

	ARP Beyond the Day School 24/25	ARP Mental Health 24/25	Preschool Education Aid 24/25	Student Activities 24/25	Local 24/25	Total 2024
<b>Revenues:</b>						
Local sources	\$ -	\$ -	\$ -	\$ 1,203,023	\$ 316,202	\$ 1,519,225
State sources	-	-	7,908,088	-	-	8,179,529
Federal sources	9,321	19,838	-	-	-	6,735,745
<b>Total revenues</b>	<u>9,321</u>	<u>19,838</u>	<u>7,908,088</u>	<u>1,203,023</u>	<u>316,202</u>	<u>16,434,499</u>
<b>Expenditures:</b>						
Instruction:						
Salaries of teachers	-	-	2,503,938	-	-	3,132,885
Other salaries/instruction	-	-	1,518,748	-	-	1,842,100
Purchased professional services	-	-	-	-	-	1,322,230
General supplies	9,321	-	183,007	-	3,736	510,886
Tuition	-	-	-	-	-	2,146,249
Textbooks	-	-	-	-	-	13,143
Miscellaneous expenses	-	-	-	-	1,286	4,852
<b>Total instruction</b>	<u>9,321</u>	<u>-</u>	<u>4,205,693</u>	<u>-</u>	<u>5,022</u>	<u>8,972,345</u>
Support services:						
Other support services - students - special:						
Other professional staff salaries	-	-	2,163,500	-	-	2,819,500
Secretarial/Clerical salaries	-	-	118,771	-	-	171,476
Purchased Professional and Technical Ser	-	-	-	-	-	369,808
Purchased Property Services	-	-	-	-	-	-
Other Purchased Services	-	19,000	54,783	-	-	132,887
Employee benefits	-	-	1,588,886	-	-	2,532,557
Travel	-	-	-	-	-	1,595
Miscellaneous purchased services	-	-	12,787	-	-	85,429
General supplies	-	838	427,073	-	311,180	805,837
Equipment	-	-	304,265	-	-	304,265
Miscellaneous expenses	-	-	-	-	-	-
Student activities	-	-	-	1,255,693	-	1,255,693
<b>Total other support services - students - special</b>	<u>-</u>	<u>19,838</u>	<u>4,670,065</u>	<u>1,255,693</u>	<u>311,180</u>	<u>8,479,047</u>
<b>Total support services</b>	<u>-</u>	<u>19,838</u>	<u>4,670,065</u>	<u>1,255,693</u>	<u>311,180</u>	<u>8,479,047</u>
Equipment:						
Regular programs instruction	-	-	-	-	-	3,447
Non-instructional equipment	-	-	13,310	-	-	13,310
<b>Total equipment</b>	<u>-</u>	<u>-</u>	<u>13,310</u>	<u>-</u>	<u>-</u>	<u>16,757</u>
<b>Total expenditures</b>	<u>\$ 9,321</u>	<u>\$ 19,838</u>	<u>\$ 8,889,068</u>	<u>1,255,693</u>	<u>\$ 316,202</u>	<u>\$ 17,468,149</u>
Other Financing Sources (Uses)						
Operating transfer in	-	-	980,980	-	-	980,980
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>980,980</u>	<u>-</u>	<u>-</u>	<u>980,980</u>
<b>Excess (deficiency) of revenues Over (under) expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(52,670)</u>	<u>-</u>	<u>(52,670)</u>
<b>Fund Balance, July 1</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>795,491</u>	<u>-</u>	<u>795,491</u>
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>742,821</u>	<u>\$ -</u>	<u>\$ 742,821</u>

**JACKSON TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Expenditures of Preschool Education Aid**  
**Preschool - All Programs**  
**Budgetary Basis**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
<b>Instruction:</b>			
Salaries of Teachers	\$ 2,503,938	\$ 2,503,938	\$ -
Other Salaries for Instruction	1,518,748	1,518,748	-
General Supplies	183,007	183,007	-
<b>Total instruction</b>	<u>4,205,693</u>	<u>4,205,693</u>	<u>-</u>
<b>Support services:</b>			
Salaries of Other Professional Staff	2,163,500	2,163,500	-
Salaries of Secr. And Clerical Assistants	118,771	118,771	-
Personal Services - Employee Benefits	1,588,886	1,588,886	-
Other Purchased Services (400-500 series)	67,570	67,570	-
Supplies & Materials	427,073	427,073	-
Other Objects	304,265	304,265	-
<b>Total support services</b>	<u>4,670,065</u>	<u>4,670,065</u>	<u>-</u>
<b>Facilities acquisition and cont. serv:</b>			
Instructional equipment	-	-	-
Noninstructional Equipment	13,310	13,310	-
<b>Total Facilities acquisition and cont. serv.</b>	<u>13,310</u>	<u>13,310</u>	<u>-</u>
<b>Total Expenditures</b>	<u>\$ 8,889,068</u>	<u>\$ 8,889,068</u>	<u>\$ -</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total 2024-25 PreK/ECPA Aid Allocation	\$ 7,395,080
Add: Actual PreK/ECPA Aid Carryover June 30, 2024	513,008
Add: Budgeted Transfer From General Fund	980,980
Total Funds Available for 2024-25 Budget	<u>8,889,068</u>
Less: 2023-24 Budgeted PreK/ECPA (Including prior year budgeted carryover)	<u>(8,889,068)</u>
Available & Unbudgeted Funds as of June 30, 2025	-
Add: June 30, 2025 Unexpended PreK Aid	-
2025- Actual Carryover - PreK Aid	<u>\$ -</u>
PreK Aid Carryover Budgeted in 2025-2026	<u>\$ -</u>

## F. Capital Projects Fund

**JACKSON TOWNSHIP SCHOOL DISTRICT  
Capital Projects Fund  
Summary Schedule of Project Expenditures  
For the Year Ended June 30, 2025**

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2025
			Prior Years	Current Year	
ESIP Implementation Project	1/19/2023	\$ 105,820	\$ 53,044	\$ -	\$ 52,776
Fuel Depot at Memorial Transportation Facility	5/17/2023	1,256,331	1,223,452	32,485	394
Water Project	4/24/2024	1,000,000	454,772	518,319	26,909
Totals		<u>\$ 2,362,151</u>	<u>\$ 1,731,268</u>	<u>\$ 550,804</u>	<u>\$ 80,079</u>

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

**Revenues and Other Financing Sources**

State Sources - SCC Grant	\$	-
Bond proceeds and transfers		-
Contribution from private source		-
Transfer from capital reserve		-
Transfer from capital outlay		-
Total revenues		-

**Expenditures and Other Financing Uses**

Purchased professional and technical services		-
Other objects		-
Construction services		550,804
Equipment purchases		-
Total expenditures		550,804

Excess (deficiency) of revenues over (under) expenditures		(550,804)
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Fund balance - beginning		630,883
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Fund balance - ending	\$	80,079
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**JACKSON TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Additions and Renovations to various Schools**  
**Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis**  
**ESIP Implementation Project**  
**For the Year Ended June 30, 2025**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ -	\$ -	\$ -	\$ -
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	105,820	-	105,820	105,820
Transfer from capital outlay	-	-	-	-
Total revenues	105,820	-	105,820	105,820
<b>Expenditures and Other Financing Uses</b>				
Purchased prof. and technical services	-	-	-	-
Other objects	53,044	-	53,044	53,044
Construction services	-	-	-	-
Equipment purchases	-	-	-	-
Total expenditures	53,044	-	53,044	53,044
Excess (deficiency) or revenues over (under) expenditures	\$ 52,776	\$ -	\$ 52,776	\$ 52,776
<b>Additional project information:</b>				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	-			
Bonds Authorized	-			
Bonds Issued	-			
Original Authorized Cost	\$ 105,820			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 105,820			
Percentage Increase over Original Authorized Cost	0.0%			
Percentage Completion	50%			
Original target completion date	FY2023			
Revised target completion date	FY2025			

**JACKSON TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Additions and Renovations for various schools**  
**Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis**  
**Fuel Depot at Memorial Transportation Facility**  
**From Inception and For the Year Ended June 30, 2025**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ -	\$ -	\$ -	\$ -
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	1,256,331	-	1,256,331	1,256,331
Transfer from capital outlay	-	-	-	-
Total revenues	<u>1,256,331</u>	<u>-</u>	<u>1,256,331</u>	<u>1,256,331</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased prof. and technical services	-	-	-	-
Land and improvements	-	-	-	-
Construction services	1,223,452	32,485	1,255,937	1,255,937
Equipment purchases	-	-	-	-
Total expenditures	<u>1,223,452</u>	<u>32,485</u>	<u>1,255,937</u>	<u>1,255,937</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 32,879</u>	<u>\$ (32,485)</u>	<u>\$ 394</u>	<u>\$ 394</u>

Additional project information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	-
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	\$ 955,331
Additional Authorized Cost	\$ 301,000
Revised Authorized Cost	\$ 1,256,331
Percentage Increase over Original Authorized Cost	31.5%
Percentage Completion	100%
Original target completion date	FY2024
Revised target completion date	FY2025

**JACKSON TOWNSHIP SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Additions and Renovations for various schools**  
**Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budgetary Basis**  
**Water Project at Goetz Middle School**  
**From Inception and For the Year Ended June 30, 2025**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ -	\$ -	\$ -	\$ -
Bond proceeds and transfers	-	-	-	-
Contribution from private sources	-	-	-	-
Transfer from capital reserve	1,000,000	-	1,000,000	1,000,000
Transfer from capital outlay	-	-	-	-
Total revenues	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased prof. and technical services	-	-	-	-
Land and improvements	-	-	-	-
Construction services	454,772	518,319	973,091	973,091
Equipment purchases	-	-	-	-
Total expenditures	<u>454,772</u>	<u>518,319</u>	<u>973,091</u>	<u>973,091</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 545,228</u>	<u>\$ (518,319)</u>	<u>\$ 26,909</u>	<u>\$ 26,909</u>

Additional project information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	-
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	\$ 1,000,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,000,000
Percentage Increase over Original Authorized Cost	0.0%
Percentage Completion	100%
Original target completion date	FY2025
Revised target completion date	FY2025

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

H. Fiduciary Funds  
Not Applicable

## I. Long-Term Debt

**JACKSON TOWNSHIP SCHOOL DISTRICT  
Long-Term Debt  
Schedule of Serial Bonds  
June 30, 2025**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount Of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance July 1, 2025</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2025</u>
			<u>Date</u>	<u>Amount</u>					
Refunding Bonds	9/11/14	7,890,000	2/1/2026	1,005,000	3.000%	\$ 1,970,000	-	965,000	1,005,000
Refunding Bonds	9/14/16	27,150,000	6/15/2026	6,830,000	5.000%	<u>20,895,000</u>	<u>-</u>	<u>6,505,000</u>	<u>14,390,000</u>
			6/15/2027	7,560,000	3.000%				
						<u>\$ 22,865,000</u>	<u>\$ -</u>	<u>\$ 7,470,000</u>	<u>\$ 15,395,000</u>

**JACKSON TOWNSHIP SCHOOL DISTRICT**  
**Long-Term Debt**  
**Schedule of Obligations Under Finance Purchases Payable**  
**June 30, 2025**

<u>Purpose</u>	<u>Amount of Original Contract</u>	<u>Interest Rate</u>	<u>Balance 06/30/24</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 06/30/25</u>
Buses 20/21	982,000	1.10%	199,345	-	199,345	-
Buses 21/22	1,015,000	0.92%	408,635	-	203,382	205,253
Buses 22/23	975,000	3.13%	593,118	-	191,645	401,473
Buses 24/25	1,301,500	3.77%	-	1,301,500	205,854	1,095,646
Copiers 21/22	310,130	0.58%	145,280	-	63,371	81,909
ESIP	26,219,000	2.20%	22,040,000	-	940,000	21,100,000
Technology 21/22	2,500,000	0.86%	1,007,279	-	501,483	505,796
Technology 22/23	1,401,195	3.85%	1,207,205	-	182,688	1,024,517
			<u>\$ 25,600,862</u>	<u>\$ 1,301,500</u>	<u>2,487,768</u>	<u>\$ 24,414,594</u>

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 7,961,316	\$ -	\$ 7,961,316	\$ 7,961,316	\$ -
State Sources:					
Debt Service Aid Type II	470,982	-	470,982	470,982	-
Total - State Sources	470,982	-	470,982	470,982	-
<b>Total Revenues</b>	<b>8,432,298</b>	<b>-</b>	<b>8,432,298</b>	<b>8,432,298</b>	<b>-</b>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	962,298	-	962,298	962,298	-
Redemption of Principal	7,470,000	-	7,470,000	7,470,000	-
Total Regular Debt Service	8,432,298	-	8,432,298	8,432,298	-
<b>Total expenditures</b>	<b>8,432,298</b>	<b>-</b>	<b>8,432,298</b>	<b>8,432,298</b>	<b>-</b>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Recapitulation of Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>					
Budgeted Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -

## STATISTICAL SECTION

**Jackson School District  
Statistical Section**

<b><u>Contents</u></b>	<b><u>Page</u></b>
<p><b>Financial Trends</b>            These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.</p>	111-115
<p><b>Revenue Capacity</b>            These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.</p>	116-119
<p><b>Debt Capacity</b>            These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.</p>	120-123
<p><b>Demographic and Economic Information</b>            These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.</p>	124-125
<p><b>Operating Information</b>            These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.</p>	126-131

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

**Township of Jackson School District**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**UNAUDITED**  
*(accrual basis of accounting)*

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Governmental activities</b>										
Net investment in capital assets	\$ 62,704,699	\$ 65,055,149	\$ 66,097,599	\$ 70,179,132	\$ 75,571,648	\$ 78,286,518	\$ 84,077,531	\$ 85,754,815	\$ 89,412,412	\$ 93,360,655
Restricted	11,576,907	12,474,787	11,285,982	7,501,636	2,446,786	3,502,875	3,268,811	2,099,925	1,093,738	13,982,967
Unrestricted	(54,912,236)	(60,222,899)	(60,427,551)	(59,573,600)	(58,291,396)	(57,214,543)	(47,876,814)	(41,403,875)	(44,218,875)	(50,098,852)
<b>Total governmental activities net position</b>	<u>\$ 19,369,370</u>	<u>\$ 17,307,037</u>	<u>\$ 16,956,030</u>	<u>\$ 18,107,167</u>	<u>\$ 19,727,038</u>	<u>\$ 24,574,851</u>	<u>\$ 39,469,528</u>	<u>\$ 46,450,865</u>	<u>\$ 46,287,275</u>	<u>\$ 57,244,770</u>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 1,225,360	\$ 1,200,060	\$ 1,185,145	\$ 1,158,333	\$ 1,082,432	\$ 952,889	\$ 973,662	\$ 976,372	\$ 838,195	\$ 680,664
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	2,728,026	2,793,430	2,511,530	2,274,199	1,435,873	1,253,004	1,763,589	1,573,518	1,638,105	2,288,954
<b>Total business-type activities position</b>	<u>\$ 3,953,385</u>	<u>\$ 3,993,490</u>	<u>\$ 3,696,675</u>	<u>\$ 3,432,532</u>	<u>\$ 2,518,305</u>	<u>\$ 2,205,893</u>	<u>\$ 2,737,251</u>	<u>\$ 2,549,890</u>	<u>\$ 2,476,300</u>	<u>\$ 2,969,618</u>
<b>District-wide</b>										
Net investment in capital assets	\$ 63,930,058	\$ 66,255,209	\$ 67,282,744	\$ 71,337,465	\$ 76,654,080	\$ 79,239,408	\$ 85,051,193	\$ 86,731,187	\$ 90,250,607	\$ 94,041,319
Restricted	11,576,907	12,474,787	11,285,982	7,501,636	2,446,786	3,502,875	3,268,811	2,099,925	1,093,738	13,982,967
Unrestricted	(52,184,211)	(57,429,469)	(57,916,021)	(57,299,401)	(56,855,523)	(55,961,539)	(46,113,225)	(39,830,357)	(42,580,770)	(47,809,898)
<b>Total district net position</b>	<u>\$ 23,322,755</u>	<u>\$ 21,300,527</u>	<u>\$ 20,652,706</u>	<u>\$ 21,539,700</u>	<u>\$ 22,245,342</u>	<u>\$ 26,780,743</u>	<u>\$ 42,206,779</u>	<u>\$ 49,000,755</u>	<u>\$ 48,763,575</u>	<u>\$ 60,214,388</u>

Source: ACFR Schedule A-1 and District records.  
a - In FY2015 the Districted Implemented GASB 68

**Township of Jackson School District**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**UNAUDITED**  
*(accrual basis of accounting)*

Fiscal Year Ending June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	\$ 60,811,329	\$ 65,972,494	\$ 69,951,421	\$ 64,451,275	\$ 60,735,451	\$ 68,640,296	\$ 60,566,007	\$ 44,614,975	\$ 43,971,758	\$ 43,186,837
Special education	33,066,079	37,085,171	38,174,469	37,809,355	37,844,034	42,677,393	41,042,049	15,953,106	15,544,477	15,288,301
Other special education	-	-	-	-	-	-	-	3,524,903	3,529,124	3,335,166
Other instruction	4,468,380	5,058,372	5,567,258	5,213,208	5,116,261	5,622,296	5,300,951	-	-	-
Support Services:										
Student and instruction related services	24,335,585	26,132,832	28,282,891	26,622,719	24,659,167	26,896,552	26,671,062	3,374,633	3,192,458	3,964,018
Attendance and social work	-	-	-	-	-	-	-	-	-	-
Health services	-	-	-	-	-	-	-	989,506	1,334,959	1,264,058
Other support services	-	-	-	-	-	-	-	19,455,636	18,739,630	20,475,497
Educational media services	-	-	-	-	-	-	-	1,062,300	1,099,322	920,616
Instruction staff training	-	-	-	-	-	-	-	15,546	12,891	27,530
General administration	1,306,603	1,486,943	1,252,518	1,247,916	688,753	402,188	88,432	1,393,099	1,971,701	1,477,581
School administrative services	10,079,197	10,712,412	11,233,646	10,906,798	10,833,511	12,636,278	12,356,438	5,594,353	5,594,340	5,195,361
Central services	2,969,567	3,501,362	3,879,166	3,648,179	3,746,643	3,847,182	2,701,793	1,606,672	1,625,239	1,380,352
Plant operations and maintenance	12,501,620	14,933,639	15,486,698	14,148,410	13,553,919	14,205,760	12,599,231	17,371,762	15,720,141	16,703,268
Care & upkeep of grounds	-	-	-	-	-	-	-	895,959	840,658	896,557
Security	-	-	-	-	-	-	-	1,009,392	997,144	690,286
Administrative information technology	-	-	-	-	-	-	-	1,743,020	1,248,507	1,428,741
Allocated employee benefits	-	-	-	-	-	-	-	-	-	-
Pupil transportation	10,831,895	12,776,349	13,974,062	14,096,949	12,902,436	14,291,401	16,663,967	15,493,562	16,477,687	17,427,692
Other support services	-	-	-	-	-	-	-	-	-	-
Special schools	540,983	502,555	520,452	464,955	295,011	78,264	33,653	72,532	60,109	-
Charter Schools	-	-	-	-	-	-	-	-	-	-
Transfer to charter school	-	-	-	-	-	-	-	-	-	-
Interest on long-term debt	4,150,757	3,949,029	3,186,377	2,878,444	2,574,164	2,287,093	1,980,647	1,255,595	1,031,423	735,221
Unallocated depreciation	4,049,346	3,983,234	4,826,332	4,826,334	4,678,582	4,790,385	5,008,709	21,279,205	26,777,728	30,442,246
Unallocated amortization	-	-	-	-	-	-	-	10,015,780	10,510,855	10,758,004
<b>Total governmental activities expenses</b>	<b>169,111,343</b>	<b>186,094,392</b>	<b>195,887,320</b>	<b>186,314,543</b>	<b>177,627,933</b>	<b>196,375,086</b>	<b>185,012,939</b>	<b>166,721,546</b>	<b>170,280,151</b>	<b>175,597,332</b>
Business-type activities:										
Food service	2,618,054	2,660,600	2,648,320	3,236,870	2,848,428	2,505,985	4,127,595	4,285,622	3,807,947	3,732,236
Child Care	1,147,144	1,167,302	1,181,720	1,156,862	929,866	632,486	730,209	876,201	1,003,037	984,486
Community School	84,888	84,836	89,033	91,614	89,805	19,628	46,254	-	-	-
Preschool	47,181	70,208	254,195	228,260	275,321	273,275	141,469	-	-	-
Digital Media	46,657	50,125	40,164	50,385	24,194	18,628	33,293	21,389	26,302	13,893
Summer Electives	15,063	18,772	16,956	18,594	16,838	4,673	22,155	26,849	27,442	26,326
Stem Summer Camp	13,541	13,119	7,997	4,896	2,575	-	2,144	1,832	848	-
<b>Total business-type activities expense</b>	<b>3,972,529</b>	<b>4,064,961</b>	<b>4,239,106</b>	<b>4,787,482</b>	<b>4,187,026</b>	<b>3,454,675</b>	<b>5,100,974</b>	<b>5,212,205</b>	<b>4,866,560</b>	<b>4,757,789</b>
<b>Total district expenses</b>	<b>\$ 173,083,872</b>	<b>\$ 190,159,353</b>	<b>\$ 200,126,426</b>	<b>\$ 191,102,025</b>	<b>\$ 181,814,959</b>	<b>\$ 199,829,761</b>	<b>\$ 190,113,913</b>	<b>\$ 171,933,751</b>	<b>\$ 175,146,711</b>	<b>\$ 180,355,121</b>
<b>Program Revenues</b>										
Governmental activities:										
Operating grants and contributions	\$ 34,836,898	\$ 44,931,583	\$ 54,163,330	\$ 42,830,222	\$ 35,239,934	\$ 55,188,558	\$ 47,493,843	\$ -	\$ -	\$ -
Charges for Services	-	-	-	-	-	558,977	1,015,921	10,997,122	10,880,656	10,880,656
<b>Total governmental activities program revenues</b>	<b>34,836,898</b>	<b>44,931,583</b>	<b>54,163,330</b>	<b>42,830,222</b>	<b>35,239,934</b>	<b>55,747,536</b>	<b>48,556,673</b>	<b>10,015,921</b>	<b>10,997,122</b>	<b>10,880,656</b>
Business-type activities:										
Charges for services										
Food service	1,812,358	1,757,285	1,679,170	1,701,970	1,085,296	29,782	269,173	2,633,114	2,589,883	2,772,012
Extended Enrichment Kindergarten	-	-	-	-	-	-	-	-	-	-
Child care	1,278,197	1,318,939	1,326,897	1,469,319	1,061,478	390,506	848,538	-	-	-
Community School	97,960	96,988	97,555	94,505	90,385	3,728	-	-	-	-
Preschool	150,229	121,156	286,324	279,603	280,335	166,529	77,297	-	-	-
Digital Media Program	42,980	51,640	46,555	40,310	28,465	24,776	26,449	-	-	-
Summer Electives	12,560	26,200	22,150	24,725	18,975	23,000	-	-	-	-
Stem Summer Camp	13,650	13,125	7,350	7,425	4,875	-	-	-	-	-
Operating grants and contributions	1,087,364	1,147,911	1,216,546	1,205,482	1,002,990	3,276,941	4,637,876	2,391,730	2,203,087	2,479,095
<b>Total business type activities program revenues</b>	<b>4,495,299</b>	<b>4,533,245</b>	<b>4,682,548</b>	<b>4,823,339</b>	<b>3,572,798</b>	<b>3,892,263</b>	<b>5,882,333</b>	<b>5,024,844</b>	<b>4,792,970</b>	<b>5,251,107</b>
<b>Total district program revenues</b>	<b>39,332,197</b>	<b>49,464,828</b>	<b>58,845,878</b>	<b>47,653,562</b>	<b>38,812,733</b>	<b>59,639,799</b>	<b>54,439,006</b>	<b>15,040,765</b>	<b>15,790,092</b>	<b>16,131,763</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (134,274,444)	\$ (141,162,809)	\$ (141,723,990)	\$ (143,484,320)	\$ (142,387,999)	\$ (140,627,551)	\$ (136,456,266)	\$ (156,705,625)	\$ (159,283,029)	\$ (164,716,676)
Business-type activities	522,770	468,284	443,442	35,857	(614,228)	437,588	781,359	(187,361)	(73,590)	493,318
<b>Total district-wide net expense</b>	<b>\$ (133,751,675)</b>	<b>\$ (140,694,525)</b>	<b>\$ (141,280,548)</b>	<b>\$ (143,448,464)</b>	<b>\$ (143,002,226)</b>	<b>\$ (140,189,963)</b>	<b>\$ (135,674,907)</b>	<b>\$ (156,892,986)</b>	<b>\$ (159,356,619)</b>	<b>\$ (164,223,358)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 77,701,924	\$ 79,273,729	\$ 81,522,303	\$ 84,481,516	\$ 86,171,146	\$ 87,894,569	\$ 89,652,460	\$ 91,445,509	\$ 93,274,519	\$ 102,508,586
Taxes levied for debt service	8,220,933	7,518,642	6,966,039	7,374,647	7,994,629	7,911,836	7,860,938	7,760,482	7,893,389	7,961,316
Federal and state aid not restricted	50,032,328	49,987,467	50,185,200	49,603,784	47,131,284	44,899,845	49,115,545	42,755,740	36,945,380	30,810,907
Federal and state aid restricted	4,111,814	1,015,228	901,803	828,157	361,770	390,756	2,216,122	364,578	1,356,665	1,199,277
Payments in lieu of taxes	-	-	-	-	-	-	-	15,444,614	14,238,791	14,957,540
Tuition Received	-	-	-	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	-	-	326,044	850,249	647,174
Miscellaneous income	968,925	846,152	1,060,743	2,050,707	1,991,717	2,105,998	2,286,412	5,589,995	4,560,446	18,669,371
Capital Asset Adjustments	-	13,773	-	-	-	-	-	-	-	-
Disposal of capital asset (net)	(26,933)	(4,515)	(2,470)	(3,353)	-	(5,880)	(30,534)	-	-	-
Transfers	-	450,000	740,257	300,000	300,000	750,000	250,000	-	-	-
<b>Total governmental activities</b>	<b>141,008,992</b>	<b>139,100,477</b>	<b>141,373,874</b>	<b>144,635,458</b>	<b>143,950,547</b>	<b>143,947,125</b>	<b>151,350,943</b>	<b>163,686,962</b>	<b>159,119,439</b>	<b>175,674,171</b>
Business-type activities:										
Miscellaneous Income	22,551	21,820	-	-	-	-	-	-	-	-
Transfers	-	(450,000)	(740,257)	(300,000)	(300,000)	(750,000)	(250,000)	-	-	-
<b>Total business-type activities</b>	<b>22,551</b>	<b>(428,180)</b>	<b>(740,257)</b>	<b>(300,000)</b>	<b>(300,000)</b>	<b>(750,000)</b>	<b>(250,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total district-wide</b>	<b>\$ 141,031,543</b>	<b>\$ 138,672,297</b>	<b>\$ 140,633,617</b>	<b>\$ 144,335,458</b>	<b>\$ 143,650,547</b>	<b>\$ 143,197,125</b>	<b>\$ 151,100,943</b>	<b>\$ 163,686,962</b>	<b>\$ 159,119,439</b>	<b>\$ 175,674,171</b>
<b>Change in Net Position</b>										
Governmental activities	\$ 6,734,547	\$ (2,062,333)	\$ (350,116)	\$ 1,151,137	\$ 1,562,548	\$ 3,319,574	\$ 14,894,677	\$ 6,981,337	\$ (163,590)	\$ 10,957,495
Business-type activities	545,321	40,104	(296,814)	(264,143)	(914,228)	(312,412)	531,359	(187,361)	(73,590)	493,318
<b>Total district</b>	<b>\$ 7,279,868</b>	<b>\$ (2,022,228)</b>	<b>\$ (646,930)</b>	<b>\$ 886,994</b>	<b>\$ 648,321</b>	<b>\$ 3,007,162</b>	<b>\$ 15,426,036</b>	<b>\$ 6,793,976</b>	<b>\$ (237,180)</b>	<b>\$ 11,450,813</b>

Source: ACFR Schedule A-2 and District records.

**Township of Jackson School District  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
UNAUDITED**  
*(modified accrual basis of accounting)*

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Fund</b>										
Restricted	\$ 11,241,915	\$ 12,149,018	\$ 10,748,040	\$ 3,674,507	\$ 2,390,407	\$ 2,790,632	\$ 2,720,316	\$ 2,930,611	\$ 1,662,438	\$ 5,703,272
Committed	666,636	194,829	1,601,341	3,295,819	5,376,355	4,539,268	7,616,873	-	-	-
Assigned	555,768	557,720	191,989	(306,709)	172,570	373,091	-	6,081,194	253,699	10,920,638
Unassigned	-	-	-	-	-	-	-	(2,839,878)	2,123,865	1,897,206
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
<b>Total general fund</b>	<b>\$ 12,464,320</b>	<b>\$ 12,901,567</b>	<b>\$ 12,541,369</b>	<b>\$ 6,663,617</b>	<b>\$ 7,939,331</b>	<b>\$ 7,702,991</b>	<b>\$ 10,337,189</b>	<b>\$ 6,171,927</b>	<b>\$ 4,040,002</b>	<b>\$ 18,521,116</b>
<b>All Other Governmental Funds</b>										
Restricted	\$ 586,703	\$ 764,172	\$ 581,745	\$ 542,433	\$ 424,313	\$ 831,325	\$ 481,291	\$ -	\$ -	\$ -
Assigned	-	-	-	-	-	-	-	-	-	-
Committed	731,993	529,897	743,636	3,827,129	56,379	104,427	201,081	-	-	-
Special revenue fund	-	-	-	-	-	-	-	702,130	795,491	9,624
Debt service fund	-	-	-	-	-	-	-	68,673	-	-
Capital projects fund	-	-	-	-	-	-	-	52,776	630,883	80,079
<b>Total all other governmental funds</b>	<b>\$ 1,318,696</b>	<b>\$ 1,294,068</b>	<b>\$ 1,325,381</b>	<b>\$ 4,369,561</b>	<b>\$ 480,692</b>	<b>\$ 935,752</b>	<b>\$ 682,372</b>	<b>\$ 823,579</b>	<b>\$ 1,426,374</b>	<b>\$ 89,703</b>

Source: ACFR Schedule B-1 and District records.

**Township of Jackson School District**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**UNAUDITED**  
*(modified accrual basis of accounting)*

Fiscal Year Ending June 30,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>										
Tax levy	\$ 85,922,857	\$ 86,792,371	\$ 88,488,342	\$ 91,856,163	\$ 94,165,775	\$ 95,806,405	\$ 97,513,398	\$ 99,205,991	\$ 101,167,908	\$ 110,469,902
Interest on capital reserve	2,169	4,579	22,136	29,909	9,650	21,038	23,815	141	486,267	92,975
Tuition charges	-	-	-	-	385,930	422,569	429,126	326,044	850,249	647,174
Admissions	-	-	-	-	-	-	-	-	-	-
Miscellaneous	1,049,592	928,475	1,081,969	2,072,088	1,486,467	2,678,773	3,960,000	5,589,995	4,560,446	18,669,371
Transportation fees	-	-	-	-	-	-	-	-	-	29,677
State sources	68,955,663	67,207,875	70,167,698	71,804,170	69,432,452	71,091,271	83,838,655	58,378,420	59,893,870	59,017,460
Federal sources	3,186,661	3,286,149	3,307,575	3,311,018	3,557,345	4,930,515	11,975,285	10,202,292	9,157,821	7,030,340
<b>Total revenue</b>	<b>159,116,941</b>	<b>158,219,449</b>	<b>163,067,719</b>	<b>169,073,347</b>	<b>169,037,619</b>	<b>174,950,570</b>	<b>197,740,279</b>	<b>173,702,883</b>	<b>176,116,561</b>	<b>195,956,899</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	35,738,782	36,286,052	36,829,442	36,575,622	35,254,492	35,216,654	34,269,103	44,614,975	43,971,758	43,186,837
Special education instruction	18,170,647	19,002,324	18,625,983	19,146,030	19,823,193	20,620,919	25,165,737	15,953,106	15,544,477	15,288,301
Other special instruction	2,821,716	3,003,089	3,115,195	3,139,162	3,096,263	3,066,886	3,162,870	3,524,903	3,529,124	3,335,166
<b>Support Services:</b>										
Instruction	3,545,263	3,969,069	4,286,311	5,464,214	5,255,528	4,731,339	3,313,952	3,374,633	3,192,458	3,964,018
Student & inst. related services	15,416,589	15,277,168	16,189,574	15,830,696	14,881,417	14,559,570	17,070,101	21,522,988	21,186,802	22,687,701
General administration	1,226,106	1,743,326	1,656,086	1,923,294	1,500,073	1,502,021	1,864,514	1,393,099	1,971,701	2,077,581
School administrative services	5,321,915	5,409,893	5,489,312	5,476,826	5,535,055	5,626,593	5,888,426	5,594,363	5,594,340	5,195,361
Central services and Admin Technology	2,372,093	2,379,806	2,549,403	2,598,261	2,840,527	2,757,717	2,748,743	3,349,692	2,873,746	2,809,093
Plant operations and maintenance	10,035,676	10,869,080	11,023,853	10,919,773	10,861,405	11,864,962	12,580,067	10,377,947	11,224,495	11,210,159
Pupil transportation	8,699,370	9,535,862	10,326,103	11,240,313	10,821,239	11,293,456	15,438,836	15,493,562	16,477,687	17,427,692
Unallocated benefits	38,111,329	39,996,418	43,846,055	47,345,771	48,803,184	56,343,352	62,603,058	40,434,747	40,996,526	43,867,131
Special Schools	381,465	297,391	302,366	307,560	210,283	51,475	30,639	72,532	60,109	-
Charter Schools	-	-	-	-	-	-	-	-	-	-
Capital outlay	11,269,236	3,152,583	2,124,452	4,288,190	14,110,106	18,273,329	7,774,270	3,589,579	2,588,968	3,331,118
<b>Debt service:</b>										
Principal	5,830,000	5,435,000	5,400,000	6,110,000	5,960,000	6,205,000	6,500,000	6,825,000	7,175,000	7,470,000
Interest and other charges	3,668,778	3,066,185	3,114,075	2,832,438	2,521,475	2,235,063	1,936,438	1,605,812	1,258,500	962,298
<b>Total expenditures</b>	<b>162,608,964</b>	<b>159,423,248</b>	<b>164,878,210</b>	<b>173,198,150</b>	<b>181,474,237</b>	<b>194,348,335</b>	<b>200,346,753</b>	<b>177,726,938</b>	<b>177,645,691</b>	<b>182,812,456</b>
Excess (Deficiency) of revenues over (under) expenditures	(3,492,023)	(1,203,799)	(1,810,491)	(4,124,803)	(12,436,618)	(19,397,764)	(2,606,474)	(4,024,055)	(1,529,130)	13,144,443
<b>Other Financing sources (uses)</b>										
Interest earned on Arbitrage reserve	5,706	553	1,106	3,739	6,926	7,082	4,554	-	-	-
Proceeds from borrowing	-	-	-	-	-	-	-	-	-	-
Proceeds from refunding	-	-	-	-	-	-	-	-	-	-
Premium and costs for bond issuance	-	-	-	-	-	-	-	-	-	-
Capital Leases (Non-budgeted)	876,991	1,165,865	740,244	987,492	9,516,536	17,331,164	4,732,736	2,181,465	2,399,251	-
Transfers	-	450,000	740,257	300,000	300,000	750,000	250,000	(2,181,465)	(2,399,251)	-
<b>Total other financing sources (uses)</b>	<b>882,697</b>	<b>1,616,418</b>	<b>1,481,607</b>	<b>1,291,231</b>	<b>9,823,462</b>	<b>18,088,245</b>	<b>4,987,290</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ (2,609,326)</b>	<b>\$ 412,619</b>	<b>\$ (328,884)</b>	<b>\$ (2,833,572)</b>	<b>\$ (2,613,155)</b>	<b>\$ (1,309,519)</b>	<b>\$ 2,380,817</b>	<b>\$ (4,024,055)</b>	<b>\$ (1,529,130)</b>	<b>\$ 13,144,443</b>
Debt service as a percentage of noncapital expenditures	6.28%	5.44%	5.23%	5.29%	5.07%	4.79%	4.38%	4.84%	4.82%	4.70%

Source: ACFR Schedule B-2 and District records.

**Township of Jackson School District**  
**General Fund - Other Local Revenue by Source**  
**Last Ten Fiscal Years**  
**UNAUDITED**  
*(modified accrual basis of accounting)*

Fiscal Year Ending June 30,	Interest Earned	Prior Year Voided Checks	Tuition	Reimbursements	Township Contributions	Miscellaneous	Annual Totals
2016	24,527	-	88,769	-	-	842,847	956,142
2017	29,120	-	98,547	-	-	708,452	836,118
2018	94,248	-	258,771	-	-	668,905	1,021,924
2019	311,210	9,267	503,745	689,800	-	452,906	1,966,928
2020	563,486	4,212	-	300,000	-	487,263	1,354,961
2021	503,334	-	-	200,000	1,000,000	274,861	1,978,195
2022	290,027	-	-	1,158,345	-	1,363,736	2,812,107
2023	-	2,623,746	-	-	-	-	2,623,746
2024	233,293	-	6,316	1,443,202	-	1,105,496	2,788,307
2025	174,923	1,457,717	133,169	1,052,422	-	2,352,232	5,170,463

Source: District records

**Township of Jackson School District  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years  
UNAUDITED**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Estimated Actual (County Equalized Value)	Total Direct School Tax Rate <sup>b</sup>
2016	160,251,900	5,796,690,420	26,795,900	-	567,759,535	44,200,900	83,655,000	6,679,353,655	-	7,769,090	6,687,122,745	6,948,799,597	1.291
2017	155,729,300	5,835,677,920	26,478,600	-	568,468,735	43,953,400	91,321,500	6,721,629,455	-	7,372,103	6,729,001,558	7,432,945,960	1.303
2018	150,563,200	5,853,408,520	28,264,611	-	573,372,000	44,262,300	104,821,500	6,754,692,131	-	7,026,896	6,761,719,027	7,649,810,479	1.331
2019	147,129,300	5,866,070,020	27,114,611	-	575,465,701	44,485,200	122,389,300	6,782,654,132	-	6,964,614	6,789,618,746	7,820,182,137	1.373
2020	144,891,600	5,889,336,020	27,401,511	-	580,983,701	44,717,200	139,061,200	6,826,391,232	-	6,904,030	6,833,295,262	7,891,393,787	1.390
2021	143,216,257	5,908,605,420	26,281,511	-	580,677,001	45,193,900	135,054,100	6,839,028,189	-	7,042,693	6,846,070,882	8,561,174,261	1.412
2022	180,251,600	5,921,939,500	26,126,400	-	599,278,700	45,193,900	148,435,000	6,921,225,100	-	6,513,973	6,927,739,073	10,001,062,854	1.420
2023	238,866,300	5,959,596,400	22,680,600	1,039,500	614,220,400	45,422,700	172,321,000	7,054,146,900	-	-	7,054,146,900	11,648,195,013	1.420
2024	232,269,550	5,999,035,200	22,479,100	1,136,300	736,245,100	45,660,200	189,649,500	7,226,474,950	-	-	7,226,474,950	12,852,454,028	1.464
2025	574,629,900	11,807,981,200	49,262,800	664,100	1,312,864,600	323,551,400	362,246,800	14,431,200,800	-	-	14,431,200,800	14,518,310,664	0.782

Source: District records Tax list summary & Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

(b): Tax rates are per \$100

**Township of Jackson School District**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
**UNAUDITED**  
*(rate per \$100 of assessed value)*

Fiscal Year Ended June 30,	Jackson Township School District			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct School Tax Rate	Township of Jackson	Ocean County	
2016	1.179	0.112	1.291	0.482	0.418	2.191
2017	1.200	0.103	1.303	0.493	0.431	2.227
2018	1.224	0.107	1.331	0.498	0.454	2.283
2019	1.256	0.117	1.373	0.506	0.463	2.342
2020	1.278	0.112	1.390	0.512	0.466	2.368
2021	1.298	0.114	1.412	0.531	0.457	2.400
2022	1.309	0.111	1.420	0.530	0.474	1.894
2023	1.309	0.111	1.420	0.531	0.520	2.471
2024	1.358	0.106	1.464	0.529	0.561	2.554
2025	0.723	0.059	0.782	0.320	0.284	1.386

Source: District Records and Municipal Tax Collector

- Note:**
- .....
- a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calcu
- a** The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
  - b** Rates for debt service are based on each year's requirements.

**Township of Jackson School District  
Principal Property Taxpayers  
Current Year and Nine Years Ago  
UNAUDITED**

2025				2016			
Taxpayer	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Six Flags Theme Park, Inc.	\$ 247,486,300	1	3.42%	Six Flags Theme Park, Inc.	\$ 111,805,800	1	1.67%
7A East Logistics Center	230,000,000	2	3.18%	CPG Partners LP	77,016,800	2	1.15%
Gardens at Jackson 21 LLC	122,000,000	3	1.69%	Healthcare Reit Inc.	27,431,000	3	0.41%
CPG Partners LP	94,439,100	4	1.31%	Jackson Plaza Associates	20,220,800	4	0.30%
Jackson Crossing Associates LLC	76,069,700	5	1.05%	Centro NP LLC	16,500,000	5	0.25%
GM Prospect Pointe LLC	64,896,000	6	0.90%	Meridian Health Realty Corp	15,605,100	6	0.23%
GM Highview DE LLC	48,414,000	7	0.67%	Cardinale & Jackson Crossing	12,576,200	7	0.19%
G&I XI NJ Grocery Portfolio LLC	37,000,000	8	0.51%	Leigh, Mitch	12,181,900	9	0.18%
Healthcare Reit Inc.	36,550,000	9	0.51%	S/K Jackson Green Assoc LLC	12,000,000	10	0.18%
J21SSE,LLC.	33,843,200	10	0.47%	Bartley Associates, LLC	12,475,500	8	0.19%
	<u>\$ 990,698,300</u>		<u>13.71%</u>	Total	<u>\$ 317,813,100</u>		<u>4.76%</u>

Total

Source: District ACFR & Municipal Tax Assessor

**Township of Jackson School District  
Property Tax Levies and Collections  
Last Ten Fiscal Years  
UNAUDITED**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (a)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	85,922,857	85,922,857	100.00%	-
2017	86,792,371	86,792,371	100.00%	-
2018	91,856,163	91,856,163	100.00%	-
2019	91,856,163	91,856,163	100.00%	-
2020	94,165,775	94,165,775	100.00%	-
2021	95,806,405	95,806,405	100.00%	-
2022	97,513,398	97,513,398	100.00%	-
2023	99,205,991	99,205,991	100.00%	-
2024	101,167,810	101,167,810	100.00%	-
2025	110,496,902	110,496,902	100.00%	-

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

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

**Township of Jackson School District**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**UNAUDITED**

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds (b)	Installment Purchase Contracts			
2016	76,235,000	2,623,040	78,858,040	0.600%	1,390
2017	67,040,000	2,650,128	69,690,128	0.072%	1,221
2018	61,640,000	1,907,474	63,547,474	0.082%	111
2019	55,530,000	1,941,261	57,471,261	0.092%	996
2020	49,570,000	27,847,353	77,417,353	0.074%	1,326
2021	43,365,000	26,823,984	70,188,984	0.087%	1,177
2022	36,865,000	27,882,691	64,747,691	0.092%	1,075
2023	30,040,000	25,770,374	55,810,374	N/A	926
2024	22,865,000	25,595,862	48,460,862	N/A	798
2025	15,395,000	24,414,594	39,809,594	N/A	653

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

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

- (a) See Exhibit NJ J-14 for personal income and population data. Those ratios are calculated using personal income and population for the prior calendar year.
  - (b) Includes Early Retirement Incentive Plan (ERIP) refunding
- N/A - Not available

**Township of Jackson School District**  
**Ratios of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
**UNAUDITED**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2016	76,235,000	-	76,235,000	1.140%	1,336
2017	67,040,000	-	67,040,000	0.991%	1,175
2018	61,640,000	-	61,640,000	0.912%	1,077
2019	55,530,000	-	55,530,000	0.819%	962
2020	49,570,000	-	49,570,000	0.725%	849
2021	43,365,000	-	43,365,000	0.633%	727
2022	36,865,000	-	36,865,000	0.533%	612
2023	30,040,000	-	30,040,000	0.426%	498
2024	22,865,000	-	22,865,000	0.316%	378
2025	15,395,000	-	15,395,000	0.107%	253

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

(a) See Exhibit NJ J-6 for property tax data.

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

N/A - Not Available

**Township of Jackson School District  
Direct and Overlapping Governmental Activities Debt  
June 30, 2025  
UNAUDITED**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Jackson Township	\$ 25,810,850	100.000%	\$ 25,810,850
<b>Other debt</b>			
Ocean County	-	0.000%	-
Ocean County Utilities Authority (Unaudited)	-	0.000%	-
<b>Subtotal, overlapping debt</b>			25,810,850
<b>Jackson School District Direct Debt</b>			15,395,000
<b>Total direct and overlapping debt</b>			\$ 41,205,850

**Source:** Township of Jackson Chief Financial Officer, Ocean County Treasurer's Office and Ocean County Utilities Authority.

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

**Township of Jackson School District  
Legal Debt Margin Information  
Last Ten Fiscal Years  
UNAUDITED**

Legal Debt Margin Calculation for Fiscal 2024:

Equalized valuation basis

Calendar Year

2025	\$ 7,226,474,950
2024	\$ 7,054,146,900
2023	\$ 6,921,225,100
<b>[A]</b>	<u>\$ 21,201,846,950</u>

**[A/3]** \$ 7,067,282,317

**[B]** 282,691,293 **a**

**[C]** 22,865,000

**[B-C]** \$ 259,826,293

Fiscal year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 262,680,005	\$ 268,782,297	\$ 280,661,178	\$ 293,458,506	\$ 305,087,666	\$ 311,206,545	\$ 323,357,851	\$ 223,143,849	\$ 277,525,336	\$ 282,691,293
Total net debt applicable to limit	<u>76,235,973</u>	<u>67,040,000</u>	<u>67,040,973</u>	<u>67,040,973</u>	<u>55,530,973</u>	<u>49,570,000</u>	<u>43,365,000</u>	<u>30,040,000</u>	<u>22,865,000</u>	<u>22,865,000</u>
Legal debt margin	<u>\$ 186,444,032</u>	<u>\$ 201,742,297</u>	<u>\$ 213,620,205</u>	<u>\$ 226,417,533</u>	<u>\$ 249,556,693</u>	<u>\$ 261,636,545</u>	<u>\$ 279,992,851</u>	<u>\$ 193,103,849</u>	<u>\$ 254,660,336</u>	<u>\$ 259,826,293</u>
Total net debt applicable to the limit as a percentage of debt limit	29.02%	24.94%	23.89%	22.85%	18.20%	15.93%	13.41%	13.46%	8.24%	8.09%

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

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

**Township of Jackson School District  
Demographic and Economic Statistics  
Last Ten Fiscal Years  
UNAUDITED**

Year	Population <sup>a</sup>	Personal Income (thousands of dollars) <sup>b</sup>	Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2016	56,733	2,689,881,729	47,413	4.80%
2017	57,073	2,875,566,032	50,384	4.30%
2018	57,218	2,975,793,744	52,008	3.80%
2019	57,731	3,067,767,609	53,139	3.20%
2020	58,371	3,347,226,624	57,344	8.70%
2021	59,614	3,347,226,624	60,823	5.40%
2022	60,207	3,347,226,624	59,332	3.30%
2023	60,275	N/A	N/A	3.50%
2024	60,427	N/A	N/A	4.20%
2025	60,959	N/A	N/A	4.90%

**Source:**

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development.

<sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented.

<sup>c</sup> Per Capita personal income by municipality provided by NJ Dept. of Labor and Workforce development

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development.

Township of Jackson School District  
Principal Employers  
Current Year and Nine Years Ago  
UNAUDITED

Employer	2025			2016		
	# of Employees	Rank (Optional)	Percentage of Total Employment	# of Employees	Rank (Optional)	Percentage of Total Employment
Six Flags Great Adventure Theme Park	-	1	0.00%	-	1	0.00%
Jackson Township Board of Education	-	2	0.00%	-	2	0.00%
	-		0.00%	-		0.00%

N/A - Not available

**Source:** District Records

**Township of Jackson School District  
Full-time Equivalent District Employees by Function/Program  
Last Ten Fiscal Years  
UNAUDITED**

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Instruction										
Regular	490	495	487	476	474	442	431	415	391	373
Special education	302	315	313	321	334	335	334	349	331	345
Other special education	0	0	0	0	0	0	0	0	0	0
Vocational	0	0	0	0	0	0	0	0	0	0
Other instruction	0	0	0	0	0	0	0	0	0	0
Nonpublic school programs	0	0	0	0	0	0	0	0	0	0
Adult/continuing education programs	0	0	0	0	0	0	0	0	0	0
Support Services:										
Tuition	0	0	0	0	0	0	0	0	0	0
Student & instruction related services	181	181	190	175	169	162	169	166	173	194
General administrative	4	4	4	4	4	4	4	4	4	4
School administrative services	63	63	64	62	62	60	61	57	59	53
Other administrative services	0	0	0	0	0	0	0	0	0	0
Plant operations and maintenance	176	177	177	182	184	177	179	173	164	165
Pupil transportation	157	154	153	156	161	158	176	195	182	187
Central Services	18	18	18	18	18	18	18	17	18	16
Administration information technology	8	8	8	8	8	8	8	8	7	6
Food Service	62	62	60	60	58	58	58	58	53	53
Child Care	4	4	4	4	4	4	3	3	2	2
<b>Total</b>	<b>1465</b>	<b>1481</b>	<b>1478</b>	<b>1466</b>	<b>1476</b>	<b>1426</b>	<b>1441</b>	<b>1445</b>	<b>1384</b>	<b>1398</b>

Source: District Personnel Records

**Township of Jackson School District  
Operating Statistics  
Last Ten Fiscal Years  
UNAUDITED**

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Teacher/Pupil Ratio			Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2016	8,660	141,840,950	16,379	3.53%	814	1:09	1:11	1:12	8,601	8,123	-1.22%	94.44%
2017	8,440	147,769,479	17,508	6.90%	816	1:09	1:11	1:12	8,434	7,902	-1.94%	93.69%
2018	8,190	154,239,683	18,833	7.56%	808	1:09	1:10	1:10	8,205	7,686	-2.72%	93.67%
2019	8,106	159,967,523	19,734	4.79%	803	1:10	1:11	1:10	8,123	7,636	-1.00%	94.00%
2020	7,963	158,882,656	19,953	1.11%	795	1:10	1:11	1:10	7,986	7,678	-1.69%	96.14%
2021	7,630	167,634,944	21,971	10.11%	756	1:10	1:10	1:10	7,610	7,143	-4.71%	93.86%
2022	7,360	184,136,045	25,018	13.87%	753	1:09	1:11	1:09	7,530	7,015	-1.05%	93.16%
2023	7,214	165,706,547	22,970	-8.19%	748	1:11	1:11	1:09	7,533	6,968	0.04%	92.50%
2024	7,128	166,623,223	23,376	1.77%	722	1:11	1:11	1:09	7,556	6,977	0.31%	92.34%
2025	6,914	171,049,040	24,740	7.70%	722	1:11	1:11	1:09	7,277	6,702	-3.69%	92.10%

**Sources:** District records

Note: Enrollment based on annual October district count.

- 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).

**Township of Jackson School District  
School Building Information  
Last Ten Fiscal Years  
UNAUDITED**

<b>District Building<sup>a</sup></b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Elementary School(s)</b>										
Elms Elementary School (2003)										
Square Feet	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Capacity (students)	808	808	808	808	808	808	808	808	808	808
Enrollment	645	622	609	619	606	625	600	599	641	629
Crawford Rodriguez Elementary School (2001)										
Square Feet	107,400	107,400	107,400	107,400	107,400	107,400	107,400	107,400	107,400	107,400
Capacity (students)	742	742	742	742	742	742	742	742	742	742
Enrollment	733	674	658	656	623	534	512	539	522	644
Switlik Elementary School (1948)										
Square Feet	62,750	62,750	62,750	62,750	62,750	62,750	62,750	62,750	62,750	62,750
Capacity (students)	475	475	475	475	475	475	475	475	475	475
Enrollment	828	819	777	753	747	737	787	764	759	734
Holman Elementary School (1970)										
Square Feet	62,280	62,280	62,280	62,280	62,280	62,280	62,280	62,280	62,280	62,280
Capacity (students)	462	462	462	462	462	462	462	462	462	462
Enrollment	630	624	566	549	534	498	472	452	462	474
Johnson Elementary School (1970)										
Square Feet	47,490	47,490	47,490	47,490	47,490	47,490	47,490	47,490	47,490	47,490
Capacity (students)	352	352	352	352	352	352	352	352	352	352
Enrollment	461	466	468	463	449	398	340	350	337	344
<b>Middle School(s)</b>										
Rosenauer Middle School (1962)										
Square Feet	34,128	34,128	34,128	34,128	34,128	34,128	34,128	34,128	34,128	34,128
Capacity (students)	252	252	252	252	252	252	252	252	252	252
Enrollment	315	310	289	285	260	235	211	191	202	
McAuliffe Middle School (1993)										
Square Feet	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Capacity (students)	886	886	886	886	886	886	886	886	886	886
Enrollment	906	878	908	844	855	805	760	732	663	667
Goetz Middle School (1973)										
Square Feet	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Capacity (students)	886	886	886	886	886	886	886	886	886	886
Enrollment	1,193	1,174	1,139	1,129	1,112	1,049	999	988	1,011	978
<b>High School(s)</b>										
Jackson Memorial High School										
Square Feet	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000
Capacity (students)	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Enrollment	1,560	1,554	1,560	1,582	1,599	1,585	1,521	1,451	1,437	1,422
Jackson Liberty High School										
Square Feet	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000	295,000
Capacity (students)	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	1,320	1,248	1,151	1,142	1,099	1,100	1,091	1,118	1,038	963

Number of Schools at June 30, 2023  
 Elementary = 5  
 Middle School = 2  
 Other = 2

**Source:** District Facilities Office, District Records

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions.  
 Enrollment is based on the annual October district count.

**Township of Jackson School District  
General Fund  
Schedule of Required Maintenance for School Facilities  
Last Ten Fiscal Years  
UNAUDITED**

Undistributed expenditures - Required maintenance for school facilities - 11-000-261-XXX

* School Facilities Project # (s)	Liberty High School	Jackson Memorial High School	Rosenauer	Johnson	Holman	McAuliffe	Switlik	Elms	Goetz	Crawford/Rodriguez	Other Facilities	Total
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2016	247,385	222,146	30,322	44,168	51,205	161,554	69,775	137,828	168,424	154,839	10,247	1,297,893
2017	263,297	249,230	61,446	40,009	55,884	156,680	57,973	120,553	204,476	170,347	10,802	1,390,697
2018	308,493	302,359	47,812	50,552	55,296	179,985	63,176	136,947	181,235	164,232	12,880	1,502,967
2019	259,762	307,132	51,467	74,585	59,739	222,792	72,588	140,405	175,508	149,483	10,813	1,524,274
2020	271,786	451,256	32,931	69,447	58,869	155,244	62,860	128,216	163,333	121,134	9,012	1,524,088
2021	248,291	323,577	33,061	83,355	57,589	173,040	56,088	139,966	200,076	112,128	9,238	1,436,409
2022	280,924	306,204	33,668	70,385	59,763	176,275	67,080	127,781	173,183	123,444	9,201	1,427,908
2023	237,331	243,095	27,358	66,216	41,763	126,161	54,242	117,484	166,687	100,943	9,035	1,190,315
2024	258,966	343,958	46,663	80,891	68,620	168,621	82,051	130,030	180,790	161,088	9,355	1,531,033
2025	276,325	286,600	-	80,551	53,063	127,232	86,751	133,660	541,625	116,640	40,989	1,743,436
<b>Total School Facilities</b>	<b>\$ 2,861,506</b>	<b>\$ 3,254,819</b>	<b>\$ 727,590</b>	<b>\$ 695,052</b>	<b>\$ 605,950</b>	<b>\$ 1,796,446</b>	<b>\$ 727,157</b>	<b>\$ 1,438,357</b>	<b>\$ 2,275,271</b>	<b>\$ 1,529,384</b>	<b>\$ 139,692</b>	<b>\$ 16,051,224</b>

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

Source: District records

**Township of Jackson School District  
Insurance Schedule  
For the Year Ended June 30, 2025  
UNAUDITED**

	Coverage		Deductible
<b>Property:</b>			
Special Multi Peril Package: Reinsurer: Great American Insurance Co./ACCASBOJIF			
Blanket Building & Contents, EDP Equipment, Data, Media & Extra Expense Musical Instruments & Contractor Equip.	\$ 174,749,500 xs \$ 250,000		
Earthquake	\$ 150,000,000	Per Occurrence-Sublimit	\$ 250,000
Flood:			
A Flood Zones	\$ 10,000,000	Per Occurrence-Sublimit per Location	\$ 500,000
<b>Terrorism (Property - Certified or Non-Certified Event) Lloyd's of London/ACCASBOJIF</b>			
Property Damage and Business Interruption	\$ 75,000,000	Per Occurrence	\$ 10,000
Prevention or Restriction of Access to Premises	5,000,000	Per Occurrence	10,000
Contingent Business Interruption	5,000,000	Per Occurrence	10,000
Utilities	5,000,000	Per Occurrence	10,000
Bodily Injury and Property Damage Liability	5,000,000	Per Occurrence	10,000
<b>General Liability/Auto Liability-Reinsurer: General Reinsurance Corp./ACCASBOJIF</b>			
General Liability/Auto Liability Limit	\$ 14,750,000 xs \$ 250,000		
Employee Benefit Liability	\$ 14,750,000 xs \$ 250,000		
Employee Benefit Liability Retroactive Date	7/1/2008		
<b>Boiler &amp; Machinery - Travelers Insurance/ACCASBOJIF</b>			
Property Damage, Business Income and Extra Expense	\$ 125,000,000		
Sub-limits per Occurrence:			
Off Premises Property Damage:	\$ 5,000,000		
<b>Service Interruption:</b>	Included in limit	Subject to 4 Hour waiting period	
Spoilage/Perishable Goods:	\$ 100,000,000	Subject to 4 Hour waiting period	
Data Restoration:	5,000,000		
Ordinance or Law:	10,000,000		
Expediting Expenses	Included in limit		
Hazardous Substances:	10,000,000		
Newly Acquired Locations:	Included in limit	365 days Maximum coverage	
Deductibles:			
Direct Coverage		\$	1,000
Perishable Goods			1,000
Indirect Coverage			12 Hours
<b>Statutory Workers Compensation Excess Coverage Limits: Safety National Casualty Corporation/ACCASBOJIF</b>			
Workers' Compensation:	Statutory XS \$ 1,000,000		
Employer's Liability and Occupational Disease	\$ 1,000,000 xs \$ 1,000,000		
<b>Educator's Legal Liability - Reinsurer: General Reinsurance Corporation/ACCASBOJIF</b>			
Educator's Legal Liability	\$ 14,750,000 x \$ 250,000		
<b>Commercial Pollution and Mold Legal Liability Insurance - Carrier: Beazley/Lloyd's of London/ACCASBOJIF</b>			
Each Incident On-Site Clean-up/Legal Liability	\$ 3,000,000		
Annual Aggregate Per Owner Group Joint Insurance Fund, On-Site Clean-Up/Legal Liability	\$ 6,000,000		
Annual Aggregate On-Site Clean-Up/Legal Liability	12,000,000		
First Party Property Damage Sublimit per Owner Group JIF	100,000		
Deductibles:	\$ 25,000	Each Pollution Incident/ \$ 50,000 to \$ 250,000 Each Mold Incident*	

\*Mold deductibles are tiered from \$ 50,000 to \$ 250,000 depending upon age and major renovation and shall be determined at time of loss

**Township of Jackson School District  
Insurance Schedule (Continued)  
For the Year Ended June 30, 2025  
UNAUDITED**

	Coverage	Deductible
<b>Cyber Liability - Carrier: Starr Indemnity &amp; Liability Company/ACCASBOJIF</b>		
Security and Privacy Liability	\$ 2,000,000	
Incident Response Expense	2,000,000	
Business Interruption	2,000,000	\$ 50,000
Business Interruption Waiting Period	8 hours	\$ 100,000 8 Hour
Data Recovery (including bricking)	2,000,000	waiting period for
Regulatory Proceedings	2,000,000	Business
Cyber Extortion	2,000,000	Interruption
Media Liability	2,000,000	
Aggregate Limit	15,000,000	
Retroactive Date	Prior & pending Date: 7/1/2018 / Full Prior Acts	
<b>Crisis Protection &amp; Disaster Management Services - Lloyds of London/ACCASBOJIF</b>		
Each Occurrence	\$ 1,000,000	\$ 10,000
Annual Aggregate Per Owner Group Joint Insurance Fund	10,000,000	
<b>Commercial Umbrella Liability Insurance - Fireman's Fund Insurance Company/ACCASBOJIF</b>		
Aggregated Shared Program Limit:	\$ 50,000,000	
Underlying Insurance	20,000,000	GL/AL/ELL
<b>Student Accident: 2 policies (Basic &amp; Catastrophe Plan)</b>		
Carrier: Catlin Insurance Co. through Bob McCloskey Agency		
Basic Disability Plan for all students including interscholastic athletes:	\$ 25,000	
Accidental Death Benefit limit	\$10,000/25,000/50,000	
80% coinsurance, \$1,000 deductible		
Full excess plan, 2 year benefit period		
Catastrophe Plan for all students including interscholastic athletes		
Excess Disability limit over basic plan-Max Medical Expense Benefit	\$ 5,000,000	
Accidental Death Benefit limit	10,000	
10 year benefit period		
<b>Board Secretary/Business Administrator</b>		
Carrier: Traveler Insurance Co through Glenn Insurance, Inc.	\$ 250,000	
<b>Treasurer of School Funds</b>		
Carrier: Traveler Insurance Co through Glenn Insurance, Inc.	\$ 750,000	

SINGLE AUDIT SECTION



K-1

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

Honorable President and  
Members of the  
Jackson Township Board of Education  
County of Ocean  
Jackson, New Jersey 08527

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Jackson Township Board of Education in the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise of the Jackson Township Board of Education basic financial statements, and have issued our report thereon dated December 1, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Jackson Township Board of Education's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Jackson Township Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Jackson Township Board of Education's internal control.

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

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

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Jackson Township Board of Education'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 Division of Finance, Department of Education, State of New Jersey.

### Purpose of this Report

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

Respectfully Submitted,

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



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

December 1, 2025



K-2

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

Honorable President and  
Members of the Board of Education  
Jackson Township Board of Education  
County of Ocean  
Jackson, New Jersey 08527

**Report on Compliance for Each Major Federal and State Program**  
*Opinion on Each Major Federal and State Program*

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

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

***Basis for Opinion on Each Major Federal and State Program***

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

## Report on Internal Control Over Compliance

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

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

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

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

Respectfully submitted,

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



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

December 1, 2025

JACKSON TOWNSHIP SCHOOL DISTRICT  
 Schedule of Expenditures of Federal Awards, Schedule A  
 For the Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Federal FAIN Number	Grant Period	Award Amount	Balance at June 30, 2024	Cash Received	Budgetary Expenditures	Repayment of Prior years' Balances	Deferred Revenue at June 30, 2025	(Accounts Receivable) at June 30, 2025	Due to Grantor at June 30, 2025
General Fund:											
U.S. Department of Health and Human Services											
Passed-through State Department of Human Services											
Medicaid Cluster:											
Medical Assistance Program	93.778	2005NJ5MAP	7/1/24-6/30/25	\$ 119,277	\$ -	\$ 119,277	\$ (119,277)	\$ -	\$ -	\$ -	\$ -
Subtotal Medicaid Cluster				\$ -	\$ -	\$ 119,277	\$ (119,277)	\$ -	\$ -	\$ -	\$ -
Total U.S. Department of Health and Human Services				-	-	119,277	(119,277)	-	-	-	-
Total General Fund											
				-	-	119,277	(119,277)	-	-	-	-
U.S. Department of Agriculture											
Passed-through State Department of Agriculture:											
Food Distribution Program	10.565	251NJ304N1099	7/1/24-6/30/25	319,184	-	319,184	(319,184)	-	-	-	-
Summer P-EBT Administrative Cost Grant	10.646	202424N180341	7/1/24-6/30/25	1,556	-	1,556	(1,556)	-	-	-	-
Child Nutrition Cluster:											
National School Lunch Program	10.555	241NJ304N1099	7/1/23-6/30/24	1,387,457	(91,712.00)	91,712	-	-	-	-	-
National School Lunch Program	10.555	251NJ304N1099	7/1/24-6/30/25	1,733,728	-	1,599,348	(1,733,728)	-	-	(134,380)	-
National School Breakfast Program	10.553	251NJ304N1099	7/1/24-6/30/25	297,681	-	273,212	(297,681)	-	-	(24,469)	-
National School Breakfast Program	10.553	241NJ304N1099	7/1/23-6/30/24	266,784	(19,682)	19,682	-	-	-	-	-
Subtotal Child Nutrition Cluster				-	(111,394)	1,983,954	(2,031,409)	-	-	(158,849)	-
Total U.S. Department of Agriculture				-	(111,394)	2,303,138	(2,352,149)	-	-	(158,849)	-
U.S. Department of the Treasury											
Passed-through State Department of Education:											
NJ High Impact Tutoring	21.027	C8220COVID19	10/11/2023-8/31/2024	306,000	(76,100)	86,867	(10,767)	-	-	-	-
NJ High Impact Tutoring	21.027	C8220COVID19	7/1/24-6/30/25	35,631	-	22,349	(35,631)	-	-	(13,282)	-
				-	(76,100)	109,216	(46,398)	-	-	(13,282)	-
U.S. Department of Education											
Passed-through State Department of Education:											
Title I	84.010	S010A210030	7/1/24-6/30/25	2,933,580	-	1,952,491	(2,775,762)	-	-	(823,271)	-
Title I	84.010	S010A210030	7/1/23-6/30/24	2,720,247	(777,127)	1,050,682	(273,555)	-	-	-	-
Title I SIA	84.010	S010A210030	7/1/24-6/30/25	129,000	-	95,434	(115,770)	-	-	(20,336)	-
Title II Part A	84.367A	S367A210029	7/1/24-6/30/25	400,461	-	259,451	(376,510)	-	-	(117,059)	-
Title II Part A	84.367A	S367A210029	7/1/23-6/30/24	391,215	(31,386)	31,386	-	-	-	-	-
Title III	84.365A	S365A210030	7/1/24-6/30/25	123,159	-	77,244	(114,445)	-	-	(37,201)	-
Title III	84.365A	S365A210030	7/1/23-6/30/24	100,198	(19,127)	33,018	(13,891)	-	-	-	-
Title III Immigrant	84.365A	S365A210030	7/1/24-6/30/25	21,661	-	16,173	(21,661)	-	-	(5,488)	-
Title III Immigrant	84.365A	S365A210030	7/1/23-6/30/24	27,102	(10,725)	10,725	-	-	-	-	-
Title IV	84.424	S424A210031	7/1/24-6/30/24	122,467	(22,724)	22,724	-	-	-	-	-
Title IV	84.424	S424A210031	7/1/24-6/30/25	170,064	-	122,640	(165,784)	-	-	(43,144)	-
Carl D. Perkins-Secondary	84.048	VO48A210030	7/1/24-6/30/25	109,752	-	97,316	(109,201)	-	-	(11,885)	-
Carl D. Perkins-Secondary	84.048	VO48A210030	7/1/23-6/30/24	85,330	(10,860)	10,860	-	-	-	-	-
Esports	84.048S	VO48A240030	5/1/25-6/30/26	50,000	-	-	-	-	-	-	-
Mental Health Screening in School PILOT	84.184H		1/1/25-12/31/25	74,735	-	5,743	(13,364)	-	-	(13,364)	-
Mental Health Screening in School PILOT	84.184H		2/1/24-12/31/24	74,735	(763)	59,002	(58,239)	-	-	(33,722)	-
Mental Health Training Grant	84.184H	S184H220041	12/1/2023-12/31/2024	361,888	(22,256)	243,268	(343,144)	-	-	(99,876)	-
Elementary and Secondary Education Cluster:											
ARP ESSER	84.425U	S425U210027	3/13/20-9/30/24	8,380,600	(890,250)	891,748	(1,498)	-	-	-	-
ARP ESSER Accelerate Learning Coach	84.425U	S425U210027	3/13/20-9/30/24	680,750	(224,736)	224,736	-	-	-	-	-
ARP ESSER Summer Learning	84.425U	S425U210027	3/13/20-9/30/24	46,400	-	17,358	(17,358)	-	-	-	-
ARP ESSER Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	46,400	(16,925)	26,246	(9,321)	-	-	-	-
ARP ESSER NJTSS Mental Health	84.425U	S425U210027	3/13/20-9/30/24	45,000	-	19,838	(19,838)	-	-	-	-
ARP-Homeless	84.425W	S425W240031	3/13/20-9/30/24	51,130	(696)	696	-	-	-	-	-
Subtotal Elementary and Secondary Education Cluster				-	(1,132,607)	1,180,622	(48,015)	-	-	-	-
Special Education Cluster:											
I.D.E.A. Part B Basic Regular	84.027	H027A210100	7/1/23-6/30/24	2,098,091	(195,892)	195,892	-	-	-	-	-
I.D.E.A. Part B Basic Regular	84.027	H027A210100	7/1/24-6/30/25	2,146,249	-	1,867,296	(2,146,249)	-	-	(278,953)	-
I.D.E.A. Part B Preschool	84.173	H173A210114	7/1/24-6/30/25	74,292	-	58,604	(74,292)	-	-	(15,688)	-
I.D.E.A. Part B Preschool	84.173	H173A210114	7/1/23-6/30/24	75,773	(33,181)	33,181	-	-	-	-	-
Subtotal Special Education Cluster				-	(229,073)	2,154,973	(2,220,541)	-	-	(294,641)	-
Total U.S. Department of Education				-	(2,332,748)	7,510,619	(6,735,745)	-	-	(1,513,269)	-
Total Expenditures of Federal Awards				\$ (2,444,142)	\$ 9,955,383	\$ (9,207,171)	\$ -	\$ -	\$ (1,672,118)	\$ -	

**JACKSON TOWNSHIP SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance, Schedule B**  
**For the Year Ended June 30, 2025**

State Grantor/ Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2024	Carryover Amount	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Deferred Revenue at June 30, 2025	(Accounts Receivable) at June 30, 2025	Due to Grantor at June 30, 2025	Budgetary Receivable	Total Expenditures
State Department of Education													
General Fund:													
Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	601,355	-	-	601,355	(601,355)	-	-	-	-	-	601,355
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	5,211,500	-	-	5,211,500	(5,211,500)	-	-	-	-	-	5,211,500
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	21,193,947	(550,828)	-	550,828	-	-	-	-	-	-	-
Equalization Aid	25-495-034-5120-078	7/1/24-6/30/25	16,734,178	-	-	14,503,896	(16,734,178)	-	-	-	(2,230,282)	-	16,734,178
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	854,977	-	-	854,977	(854,977)	-	-	-	-	-	854,977
Stabilization Aid	25-495-034-5120-078	7/1/24-6/30/25	2,006,896	-	-	2,006,896	(2,006,896)	-	-	-	-	-	2,006,896
Advanced State Aid		7/1/24-6/30/25	9,402,072	-	-	9,402,072	(9,402,072)	-	-	-	-	-	9,402,072
Per Pupil Growth Aid	25-495-034-5120-183	7/1/24-6/30/25	2,500,000	-	-	2,500,000	(2,500,000)	-	-	-	-	-	2,500,000
Extraordinary Aid	25-495-034-5120-044	7/1/24-6/30/25	2,073,887	-	-	-	(2,073,887)	-	-	(2,073,887)	-	-	2,073,887
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	1,714,901	(1,714,901)	-	1,714,901	-	-	-	-	-	-	-
Nonpublic Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	2,507,568	-	-	-	(2,507,568)	-	-	(2,507,568)	-	-	2,507,568
Nonpublic Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	1,986,335	(1,986,335)	-	1,986,335	-	-	-	-	-	-	-
On-Behalf TPAF Pension Contribution	25-495-034-5094-002	7/1/24-6/30/25	21,682,179	-	-	21,682,179	(21,682,179)	-	-	-	-	-	21,682,179
On-Behalf TPAF Long-Term Disability Ins	25-495-034-5094-004	7/1/24-6/30/25	7,189	-	-	7,189	(7,189)	-	-	-	-	-	7,189
On-Behalf TPAF Post-Retirement Medica	25-495-034-5094-001	7/1/24-6/30/25	6,335,550	-	-	6,335,550	(6,335,550)	-	-	-	-	-	6,335,550
Reimbursed TPAF Social													
Security Contribution	25-495-034-5094-003	7/1/24-6/30/25	4,415,265	-	-	4,040,855	(4,415,265)	-	-	(374,410)	-	-	4,415,265
Reimbursed TPAF Social													
Security Contribution	24-495-034-5094-003	7/1/23-6/30/24	4,412,043	(191,204)	-	191,204	-	-	-	-	-	-	-
Total General Fund				(4,443,268)	-	71,589,737	(74,332,616)	-	-	(4,955,865)	-	(2,230,282)	74,332,616
State Department of Agriculture:													
Enterprise Fund:													
Summer P-EBT Administrative Costs Grar	SEBT24state	7/1/24-6/30/25	1,556	-	-	1,556	(1,556)	-	-	-	-	-	1,556
State School Breakfast Program	25-100-010-3350-023	7/1/24-6/30/25	14,996	-	-	13,675	(14,996)	-	-	(1,321)	-	-	14,996
State School Lunch Program	25-100-010-3350-023	7/1/24-6/30/25	110,394	-	-	101,662	(110,394)	-	-	(8,732)	-	-	110,394
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	83,627	(6,156)	-	6,156	-	-	-	-	-	-	-
Total Enterprise Fund				(6,156)	-	123,049	(126,946)	-	-	(10,053)	-	-	126,946
State Department of Education:													
Debt Service Fund:													
Debt service aid type II	25-495-034-5120-075	7/1/24-6/30/25	470,982	-	-	470,982	(470,982)	-	-	-	-	-	470,982
Total Debt Service Fund				-	-	470,982	(470,982)	-	-	-	-	-	470,982
State Department of Education:													
Special Revenue Fund:													
Preschool Education Aid	24-100-034-5120-086	7/1/23-6/30/24	6,389,924	513,008	-	-	(513,008)	-	-	-	-	-	513,008
Preschool Education Aid	25-100-034-5120-086	7/1/24-6/30/25	7,395,080	-	-	6,661,883	(7,395,080)	-	-	-	(733,197)	-	7,395,080
N.J. Nonpublic Nursing Aid	25-100-034-5120-070	7/1/24-6/30/25	33,410	-	-	33,410	(5,538)	-	-	-	27,872	-	5,538
N.J. Nonpublic Nursing Aid	24-100-034-5120-070	7/1/23-6/30/24	9,600	3,846	-	-	-	(3,846)	-	-	-	-	-
N.J. Nonpublic Technology Aid	25-100-034-5120-373	7/1/24-6/30/25	12,593	-	-	12,593	(12,593)	-	-	-	-	-	12,593
N.J. Nonpublic Technology Aid	24-100-034-5120-373	7/1/23-6/30/24	3,920	196	-	-	-	(196)	-	-	-	-	-
N.J. Nonpublic Transportation	25-100-034-5120-067	7/1/24-6/30/25	706	-	-	706	-	-	-	706	-	-	-
N.J. Nonpublic Transportation	24-100-034-5120-067	7/1/23-6/30/24	67	67	-	-	-	(67)	-	-	-	-	-
N.J. Nonpublic Security Aid	25-100-034-5120-509	7/1/24-6/30/25	52,685	-	-	52,685	(52,685)	-	-	-	-	-	52,685
N.J. Nonpublic Security Aid	24-100-034-5120-509	7/1/23-6/30/24	16,400	875	-	-	-	(875)	-	-	-	-	-
N.J. Textbooks	25-100-034-5120-064	7/1/24-6/30/25	13,143	-	-	13,143	(13,143)	-	-	-	-	-	13,143
Chapter 192/203	25-100-034-5120-068	7/1/24-6/30/25	165,764	-	-	165,764	(123,482)	-	-	42,282	-	-	123,482
Chapter 192/203	24-100-034-5120-068	7/1/23-6/30/24	1,326	1,326	-	-	-	(1,326)	-	-	-	-	-
SDA Emergency	25-100-034-5120-519	7/1/24-6/30/25	-	-	-	-	-	-	-	-	-	-	-
Total Special Revenue Fund				519,318	-	6,940,184	(8,115,529)	(6,310)	-	-	70,860	(733,197)	8,115,529
NJ Department of Community Affairs:													
Special Revenue Fund:													
Recreation Improvement Grant	4/25/24-6/30/26		92,000	-	-	-	(64,000)	-	-	(64,000)	-	-	64,000
				-	-	-	(64,000)	-	-	(64,000)	-	-	64,000
Total Expenditures of State Awards				(3,930,106)	-	79,123,952	(83,110,073)	(6,310)	-	(5,029,918)	70,860	(2,963,479)	83,110,073
State Financial Assistance Not Subject to Single Audit Determination													
On-Behalf TPAF Pension Contribution	25-495-034-5094-002	7/1/24-6/30/25	21,682,179	-	-	21,682,179	(21,682,179)	-	-	-	-	-	21,682,179
On-Behalf TPAF Long-Term Disability Ins	25-495-034-5094-004	7/1/24-6/30/25	7,189	-	-	7,189	(7,189)	-	-	-	-	-	7,189
On-Behalf TPAF Post-Retirement Medica	25-495-034-5094-001	7/1/24-6/30/25	6,335,550	-	-	6,335,550	(6,335,550)	-	-	-	-	-	6,335,550
Total State Financial Assistance Not Subject to Single Audit Determination				-	-	28,024,918	(28,024,918)	-	-	-	-	-	28,024,918
Total Expenditures of State Awards Subject to Single Audit Determination				(3,930,106)	-	51,099,034	(55,085,155)	(6,310)	-	(5,029,918)	70,860	(2,963,479)	55,085,155

See accompanying notes to schedules of expenditures.

## Jackson Township Board of Education

## Notes to Schedules of Awards and Financial Assistance

June 30, 2025

## 1. General

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

## 2. Basis of Accounting

The accompanying schedules of expenditures of federal and state awards are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements.

## 3. Relationship to 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 \$(23,361,633) for the general fund, \$(428,716) for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue fund. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page.

## Jackson Township Board of Education

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

June 30, 2025

## 3. Relationship to Basic Financial Statements (cont'd)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 119,277	\$ 50,970,983	\$ 51,090,260
Special Revenue Fund	6,911,063	7,575,495	14,486,558
Debt Service Fund	-	470,982	470,982
Capital Projects Fund	-	-	-
Food Service Fund	<u>2,350,593</u>	<u>110,394</u>	<u>2,460,987</u>
Total awards and financial assistance	<u>\$ 9,380,933</u>	<u>\$ 59,127,854</u>	<u>\$ 68,508,787</u>

## 4. Relationship to Federal and State Financial Reports

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

## 5. Other

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

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

## 6. Indirect Costs

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

## 7. State Loans Outstanding

The District's state loans outstanding at June 30, 2025, which are not required to be reported on the Schedule of State Financial Assistance, are as follows:

Loan Program	Amount
State Aid Advance - 2023/24	\$ 5,400,000
School District Deficit Relief Loan - 2024/25	<u>9,402,072</u>
	<u>\$ 14,802,072</u>

Jackson Township Board of Education

Schedule of Findings and Questioned Costs

June 30, 2025

Section I - Summary of Auditor's Results  
Financial Statement Section

Type of auditor's report issued: Unmodified opinion

Internal control over financial reporting:

- 1) Material weakness(es) identified?  yes  no
- 2) Significant deficiencies identified that are not considered to be material weaknesses?  yes  none reported

Noncompliance material to general-purpose financial statements noted?  yes  no

Federal Awards Section

Internal Control over major programs:

- 1) Material weakness(es) identified?  yes  no
- 2) Significant deficiencies identified that are not considered to be material weaknesses?  yes  none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section .516(a) of the Uniform Guidance?  yes  no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
-----------------------	---

**Special Education Cluster:**

84.027	I.D.E.A. - Part B
84.173	I.D.E.A. - Part B Preschool

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

Auditee qualified as low-risk auditee?  yes  no

Jackson Township Board of Education  
 Schedule of Findings and Questioned Costs (continued)

June 30, 2025

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

State Financial Assistance Section

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

Auditee qualified as low-risk auditee?      yes                      no

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

Internal Control over major programs:

- 1)     Material weakness(es) identified?      yes                      no
- 2)     Significant deficiencies identified  
          that are not considered to be material  
          weaknesses?                              yes                      none reported

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

Identification of major programs:

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-089	<b>State Aid - Public (Cluster)</b> Special Education Categorical Aid Equalization Aid Security Aid
495-034-5120-078	
495-034-5120-084	
495-034-5120-086	Preschool Education Aid

Jackson Township Board of Education  
Schedule of Findings and Questioned Costs (continued)

June 30, 2025

Section II - Financial Statement Findings - N/A

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

Jackson Township Board of Education  
Summary Schedule of Prior Audit Findings and Questioned Costs  
June 30, 2025

Financial Statement Findings

There were no prior year findings for the period ended June 30, 2024.

Federal Awards

There were no prior year findings for the period ended June 30, 2024.

State Financial Assistance

There were no prior year findings for the period ended June 30, 2024.