

**BOARD OF EDUCATION
OF THE
BOROUGH OF LINDENWOLD
SCHOOL DISTRICT
LINDENWOLD, NEW JERSEY**



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

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INTRODUCTORY SECTION

Lindenwold Board of Education

Kathleen Huder

Business Administrator/Board Secretary

801 Egg Harbor Road • Administration Building • Lindenwold, New Jersey • 08021



January 29, 2026

Honorable President and
Members of the Board of Education
Lindenwold School District
County of Camden, New Jersey

Dear President and Members of the Board:

The Annual Comprehensive Financial Report (ACFR) of the Lindenwold School District (District) for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects, and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the 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 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 Uniform Guidance and the State of New Jersey Circular 15-08-OMB "Single Audit Policy for Recipient of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and questioned costs, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES: Lindenwold 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 Lindenwold Board of Education and its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through grade 12. These include regular and special education for handicapped students. The District completed the 2024-2025 fiscal year with an enrollment of three thousand eighty-three (3,083) students. The following details the changes in the student enrollment of the District over the last ten years.

AVERAGE DAILY ENROLLMENT

<u>FISCAL YEAR</u>	<u>STUDENT ENROLLMENT</u>	<u>INCREASE/ DECREASE</u>	<u>PERCENT CHANGE</u>
2024-25	3083	(32)	(1.0)
2023-24	3115	88	2.9
2022-23	3027	46	1.5
2021-22	2981	143	5.0
2020-21	2838	(71)	(2.4)
2019-20	2909	117	4.2
2018-19	2792	44	1.6
2017-18	2748	10	.04
2016-17	2738	(29)	(1.1)
2015-16	2767	134	5.1

2. ECONOMIC CONDITION AND OUTLOOK: The Borough of Lindenwold is a moderate-sized suburban community of 3.9 square miles. Lindenwold is composed of 89.3% residential properties, which includes 24 apartment complexes or 31.9% of the residential value; 9.1% commercial property and three industrial properties.

Lindenwold was incorporated as a Borough in 1929. Established primarily as a residential community, Lindenwold still maintains several single-family home neighborhoods along with the many apartments and townhouses.

The development of the PATCO high speed line terminal and repair facility prompted much of the development of the multi-family complexes in Lindenwold. Lindenwold also has the Camden County police and fire monitoring center along with the Camden County Public Works Department.

Population census information indicates Lindenwold has a population of 21,641 residents as of the 2020 census.

3. MAJOR INITIATIVES (Grades Pre-K-12th): This section will be divided into four sub-sections: curriculum, assessment, instruction, and professional development.

Curriculum: What Should Students Learn?

Our major curriculum efforts have focused on continued development and implementation of quality, up-to-date curricula in all subjects. With all curricula, we ensure alignment to the New Jersey Student Learning Standards (NJSLS). We also seek to develop curricular experiences that prepare our students for the rigor of the NJSLA assessments.

Assessment: How Do We Know Students Have Learned?

In tandem with our curriculum, we continually create and refine benchmark and classroom assessments aligned to the rigor and expectations of current standards in each discipline. At an elementary level, we are using STAR Renaissance to determine students' academic levels and growth in both Math and ELA. In addition, third through fifth grade students are assessed with Linkit Benchmarks to determine their proficiency at grade level. These assessments guide both small group and whole group instruction. At a secondary level, we have adopted benchmark assessments that are aligned to NJSLS and our curriculum maps, and are in the continual process of aligning our assessments, curriculum, core program materials, and data practices in all subjects. We use Linkit to manage our assessment data and provide assessment items, and help our work in aligning instruction to assessment results.

Beyond our benchmarks we continue to work to base our classroom assessments on high-leverage items with constructed responses, opportunities for critical thinking, and application to real-world situations. As part of this revision we have worked to create common assessments in all areas, and continue the work of refining these resources. We also continually improve our work of data collection, analysis, and action-planning at all levels. At a secondary level, our leadership teams create item- and standard-analysis templates that teachers use to determine patterns of individual, grade, department, and school mastery of standards.

Instruction: How Do We Teach So That Students Learn?

We are continually reviewing and revisiting foundational instructional practices in all levels, including, but not limited to, learning targets, rationale, lesson closure, Depth of Knowledge and Bloom's Taxonomy, and formative assessment. As part of our strategic planning we develop and refine instructional expectations for all classrooms that go beyond those of our instructional rubric for Achieve NJ (Danielson).

As we formulate clear understandings of what students should be learning and what assessments we use to ensure that learning for mastery takes place, we move to the question of how to teach so that all students can learn to high levels. The District continues to use the Danielson framework to contribute to conversations about teaching and learning, and serve as another focal point for teachers looking to improve their efficacy in the classroom and schools.

3. MAJOR INITIATIVES (Grades Pre-K - 12th) (Cont'd):

Instruction: How Do We Teach So That Students Learn? (Cont'd)

We continue to place our foremost focus on the foundational skills of literacy and math. We continue to refine ongoing conversations about how to best implement a Structured Literacy approach by providing differentiated instruction during whole group lessons and using data to target skills with flexible grouping during small group instruction. We are implementing an MTSS system district-wide to address the needs of Tier II and III students. This system is focused around response to data to determine needs.

Moving into the secondary level we are working on literacy across the curriculum. Teachers in all subject areas are learning to support literacy in their content areas. We intend to grow this capacity in our district through professional development that gives content area teachers the background knowledge needed to support literacy in a meaningful way.

At the secondary level, in math we are working with a math consultant to help our teachers develop a common instructional model for teaching math. We are now fully implementing math workshop in all classrooms. In addition, elementary has adopted the Envisions program and implemented an explicit instruction approach and small group instruction.

At the secondary level all classrooms have begun implementing the instructional workshop model. The instructional workshop model prioritizes small-group instruction and using data to inform which groups are in need of support and enrichment. The model allows students to receive instruction at the grade level for the course and at each student's individual performance ability level.

Our ESL classes continue to undergo significant instructional improvements through the development of curricular scaffolds for our standard curricula. These scaffolds, developed with advisement from NJDOE representatives and using NJDOE resources, will help our teachers understand ELL student needs and develop relevant instructional strategies to meet these students at their WIDA level. We are also continuing our practice of implementing regular teacher observation-driven learning labs. These sessions will be designed to help high school teachers plan content-specific lessons in ways that draw on Sheltered Instruction in English to meet the needs of ELLs.

We also have launched a new process of multi-tiered systems of support (MTSS). MTSS addresses instruction, socio-emotional learning (SEL) development, and positive behavior support at the Tier I (universal), Tier II (intervention), and Tier III (intensive intervention) levels. Buildings have developed teams at each tier to use data-driven decision-making processes to monitor student progress in each of the above domains, plus plan and implement interventions as needed.

3. MAJOR INITIATIVES (Grades Pre-K - 12th) (Cont'd):

Professional Development: How Do We Learn to Improve Our Teaching So That All Students Learn?

Professional learning this year at the secondary level has focused on implementation of instructional workshop as our core model of instruction. We specifically have been working on using data to form groups and inform instruction, differentiate instruction based on student needs, and implement meaningful learning stations in all subject areas. At the elementary level we have focused on implementing the Science of Reading using trainings provided by LEAR, a state committee, in addition to teaching ELA through cross-curricular lesson planning. This allows for a more knowledge-based learning experience.

In addition, we have made a significant effort to improve our teaching through intervention at each MTSS tier. Specifically, we have implemented universal expectations for instruction, SEL development, and positive behavior development. We also have implemented new processes for intervention in math, ELA, SEL, and behavior, and have created differentiated plans for Tier II and Tier III levels of intervention.

There are also several initiatives that address professional development needs in other areas. We continue to use Title IV funds to develop our capacity for trauma-informed best practices. In our ongoing efforts to improve the climate and culture of all schools, in particular our middle school and high school—we are pursuing various ideas for professional learning in de-escalation, cultural responsiveness, and organized, student-directed positive climate and culture activities. We continue to centralize our planning efforts professional development on trauma-sensitive practices, positive behavior interventions, and restorative justice programs.

4. INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits required 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. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

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

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

8. 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 Government Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law required governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

10. OTHER INFORMATION: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman & Company LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and State of New Jersey Circular 15-08-OMB. The auditor's report on the general purpose financial statements 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 the report.

11. ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Lindenwold Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district, and thereby contributing their full support to the development and maintenance of our financial operation.

Respectfully submitted,

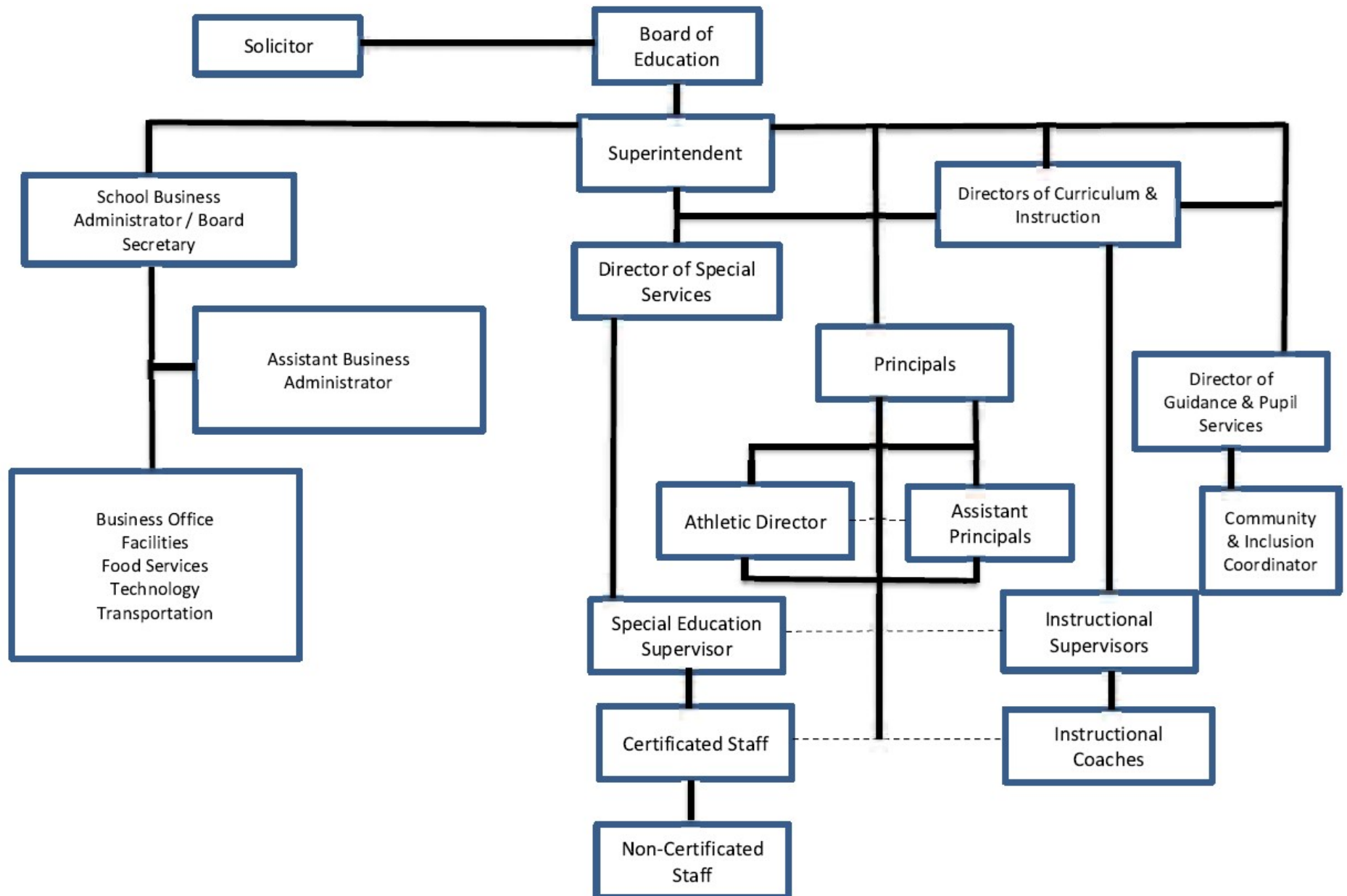
A handwritten signature in black ink, appearing to read "Dr. Kristin P. O'Neil".

Dr. Kristin P. O'Neil
Superintendent

A handwritten signature in blue ink, appearing to read "Kathleen Huder".

Kathleen Huder
Board Secretary/School Business
Administrator

LINDENWOLD SCHOOL DISTRICT: ORGANIZATIONAL CHART



BOROUGH OF LINDENWOLD SCHOOL DISTRICT
LINDENWOLD, NEW JERSEY
ROSTER OF OFFICIALS
JUNE 30, 2025

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Cathy Ann Moncrief, President	2025
Kevin W. McGahey, Vice President	2025
Pam Bragg	2026
Jo-Ann Engels	2027
Alethia Gibbs-Smith	2026
Marsha Hershman	2027
Daniel O'Rourke	2027
Courtney Richardson	2025
Lauren Roldan	2026

Other Officials

Kristin O'Neil, Superintendent
Kathleen Huder, Secretary/Business Administrator
Dawn S. Thompson, Treasurer

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
LINDENWOLD, NEW JERSEY
CONSULTANTS AND ADVISORS
JUNE 30, 2025

ARCHITECT

Regan Young England Butera
456 High Street
Mount Holly, NJ 08060

AUDIT FIRM

Bowman & Company LLP
Certified Public Accountants
& Consultants
601 White Horse Road
Voorhees, New Jersey 08043

ATTORNEY

Wade, Long, Wood & Long, LLC
1250 Chew Landing Road
Laurel Springs, New Jersey 08021

OFFICIAL DEPOSITORY

Fulton Bank
1 Penn Square
Lancaster, PA 17602

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Borough of Lindenwold School District
Lindenwold, New Jersey 08021

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

As described in note 1 to the financial statements, during the fiscal year ended June 30, 2025, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Restatement of Prior Period Financial Statements

Because of the implementation of GASB Statement No. 101, net position of governmental activities as of July 1, 2024 on the statement of activities has been restated, as discussed in note 23 to the financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Lindenwold School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with 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 January 29, 2026 on our consideration of the Borough of Lindenwold School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough of Lindenwold School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Borough of Lindenwold School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael P. Cragin, Jr.
Certified Public Accountant
Public School Accountant No. 20CS00255100

Voorhees, New Jersey
January 29, 2026

REQUIRED SUPPLEMENTARY INFORMATION
PART I

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

The management's discussion and analysis of the Borough of Lindenwold School District (School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025 and 2024. The intent of the discussion and analysis is to look at the School District's financial performance and review the notes to the basic financial statements to enhance the understanding of the School District's financial performance. It is recommended that the discussion and analysis be read in conjunction with a transmittal letter at the front of this financial report.

FINANCIAL HIGHLIGHTS

Financial Highlights for fiscal year 2025:

- The assets of the Borough of Lindenwold School District exceeded its liabilities at the close of the most recent fiscal year by \$91,817,501 (net position). For the prior fiscal year, it was \$64,068,178.
- The School District's total net position increased by \$27,749,323. This increase is primarily attributable to the Borough of Lindenwold School District's increase in capital assets.
- The School District implemented GASBS 101, *Compensated Absences*, during the fiscal year ended June 30, 2025. A prior period adjustment of (\$6,817,798) has been recorded and therefore Table 1 and Table 3 below are not consistent due to the change in accounting principle.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$48,600,518, a decrease of \$9,572,193 in comparison with the prior year which was \$58,172,710. The decrease can be primarily attributed to the District finalizing the spend down of the bond proceeds in the capital projects fund.
- At the end of the current fiscal year, unassigned fund balance for the general fund had a deficit of (\$5,480,416), which is an increase in the deficit of \$1,539,355 in comparison with the prior year which was (\$3,941,061).
- The Borough of Lindenwold School District's total long term liabilities decreased by (\$1,650,297). This decrease is primarily attributable to the School District's payment of bonds (\$2,035,000).

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the School District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the School District, reporting the School District's operations *in more detail* than the government-wide statements.
- *Governmental funds* statements tell how basic services like regular and special education were financed in the *short term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short* and *long-term* financial information about the activities the School District operates *like businesses*, such as food services.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the School District's budget for the year.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Cont'd)

OVERVIEW OF THE FINANCIAL STATEMENTS (CONT'D)

Government-Wide Statements

The government-wide statements report information about the School District as a whole using accounting methods similar to those used by the private-sector companies. The statement of net position includes all of the School District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the School District's net position and how they have changed. Net position is the difference between the School District's assets and deferred outflows of resources and liabilities and deferred inflows of resources and is one way to measure the School District's financial health or position. An increase or decrease in the School District's net position is an indicator of whether its financial position is improving or deteriorating, respectively. To assess the overall health or position of the School District, you need to consider additional nonfinancial factors such as changes in the School District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the School District's activities are divided in two categories:

- *Governmental activities* – The basic services, such as instruction for regular and special education, maintenance and operations, transportation and administration are included as government activities. Property taxes, state aid and fund balance appropriated finance most of these activities.
- *Business-type activities* – The School District charges fees to cover the costs of certain services such as food services.

Fund Financial Statements

The fund financial statements provide more detailed information about the School District's funds, focusing on the significant funds, not the School District as a whole. Funds are used by the School District to keep track of specific sources of funding and spending on particular programs.

The School District has two kinds of funds:

- *Governmental funds* – The School District's basic services are included in governmental funds, which detail cash and other financial assets and also identify balances that remain at year-end. Governmental funds statements provide a short-term view to determine whether more or less financial resources can be spent in subsequent years.
- *Proprietary funds* – These funds represent charges or fees for such activities as food services.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Table 1 provides a summary of the School District's net position for fiscal years 2025 and 2024.

TABLE 1
Statement of Net Position

	Governmental Activities		Business-Type Activities		Total	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Assets:						
Current and Other Assets	\$ 59,153,176	\$ 68,143,046	\$ 797,507	\$ 719,479	\$ 59,950,683	\$ 68,862,525
Capital Assets	89,878,026	54,614,264	486,040	522,698	90,364,066	55,136,962
Total Assets	149,031,202	122,757,310	1,283,547	1,242,177	150,314,749	123,999,487
Deferred Outflows of Resources:						
Related to Pensions	1,450,765	1,131,744			1,450,765	1,131,744
Liabilities:						
Long-Term Liabilities	43,683,565	39,751,099			43,683,565	39,751,099
Other Liabilities	15,475,888	13,622,102	182,819	172,036	15,658,707	13,794,138
Total Liabilities	59,159,453	53,373,201	182,819	172,036	59,342,272	53,545,237
Deferred Inflow of Resources - Related to Pensions	605,741	700,018			605,741	700,018
Net Position:						
Net Investment in Capital Assets	57,299,004	35,578,176	486,040	522,698	57,785,044	36,100,874
Restricted	52,776,849	44,922,434		-	52,776,849	44,922,434
Unrestricted (Deficit)	(19,359,080)	(10,684,775)	614,688	547,443	(18,744,392)	(10,137,332)
Total Net Position	\$ 90,716,773	\$ 69,815,835	\$ 1,100,728	\$ 1,070,141	\$ 91,817,501	\$ 70,885,976

Table 2 provides an illustration of the impact of the School District's Net Position for the effect of pension-related items.

TABLE 2
Statement of Net Position - Effect of Pension Related Items

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 1,450,765	\$ 1,131,744	\$ 319,021	28.19%
Less: Net Pension Liability	(6,814,701)	(6,761,480)	(53,221)	0.79%
Less: Deferred Inflows Related to Pensions	(605,741)	(700,018)	94,277	-13.47%
	<u>\$ (5,969,677)</u>	<u>\$ (6,329,754)</u>	<u>\$ 360,077</u>	<u>-5.69%</u>

Governmental Activities

In the governmental activities, total assets increased by \$26,273,892; 21%. The increase in assets was attributable to a net increase in capital assets net of accumulated depreciation and amortization of \$35,263,762; 65% from ongoing major capital project in the School District school buildings and an overall decrease in other assets of (\$8,989,870); -13%.

Deferred outflows of resources increased by \$319,021; 28% which is from the School District's participation in state pension plans.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Governmental Activities (Cont'd)

Liabilities increased by 5,786,252; 11%. Long-term liabilities increased 3,932,466, 10% including a prior period adjustment of 6,817,798 for the implementation of GASB 101 *Compensated Absences*, an increase of 569,555 for net current year compensated absences liability activity and a decrease of (\$2,119,714) from the payment of bonds and the amortization of the premium on bonds. Other liabilities increased \$1,853,786 primarily from increases in accounts payable of \$2,054,429.

Deferred inflows of resources decreased by (\$94,277); -13% which is from the School District's participation in state pension plans.

In the governmental activities, a large component of net position, \$57,299,004; 63% reflects its net investment in capital assets (i.e., land, construction in progress, land improvements, building improvements, machinery, and equipment, leased assets, and subscription assets) which increased \$21,720,828. This component represents capital assets, net of accumulated depreciation, and net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets. The School District uses these assets to provide educational services to students and to carry out the operations of the governmental activities; consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. (see capital assets table 4 and note 7 to the financial statements).

An additional large component of the School District's net position in the governmental activities is \$52,776,849; 58% representing resources that are restricted. These amounts consist of amounts restricted for debt service, maintenance reserve, capital reserve, capital projects, unemployment, scholarships, and student activities.

The third and final component of net position is unrestricted. This component represents resources and uses that do not meet the criteria of the aforementioned two components of net position. At the end of the current fiscal year, the School District's unrestricted net position in governmental activities was a deficit in the amount of (\$19,359,080). The deficit is primarily due to the delay of the June state aid payments (note 20) and the recording of long-term liabilities for general serial bonds, financed purchases, lease liabilities, compensated absences, and net pension liability. Such long-term liabilities are funded by the School District on a pay-as-you-go basis, meaning these liabilities are funded only to the extent that the current fiscal year's contractual obligations can be satisfied. See note 8 to the financial statements for further detail regarding long-term liabilities.

Business-Type Activities

In the Business-type activities, which is the School District's food service enterprise fund, assets increased \$41,370; 3% primarily from an increase in receivables \$64,322. Liabilities increased \$10,783; 6% from an increase in accounts payable. Net position at the end of the fiscal year of \$1,100,728 was an increase of \$30,587; 3%. Net position as the end of the prior fiscal year was \$1,070,141.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Table 3 reflects changes in activities and net position for fiscal years 2025 and 2024.

TABLE 3
Change in Net Position

	Governmental Activities		Business-Type Activities		Total	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues:						
Program Revenues:						
Charges for Services	\$ 629,212	\$ 590,745	\$ 167,217	\$ 159,709	\$ 796,429	\$ 750,454
Operating Grants and Contributions	16,340,106	16,723,153	2,611,032	2,419,496	18,951,138	19,142,649
Capital Grants and Contributions	7,231,841	6,086,630			7,231,841	6,086,630
General Revenues:						
Property Taxes	13,561,156	13,561,158			13,561,156	13,561,158
Grants and Contributions	66,991,303	60,738,147			66,991,303	60,738,147
Other	1,518,976	3,276,711	7,044	15,604	1,526,020	3,292,315
Total Revenues	106,272,594	100,976,544	2,785,293	2,594,809	109,057,887	103,571,353
Expenses:						
Instruction:						
Regular	16,031,962	14,246,067			16,031,962	14,246,067
Special Education	10,704,202	8,108,923			10,704,202	8,108,923
Other Special Instruction	4,398,389	4,697,721			4,398,389	4,697,721
Student Services:						
Tuition	4,653,691	4,494,455			4,653,691	4,494,455
Student and Instruction Related	9,651,937	8,574,281			9,651,937	8,574,281
General Administrative Services	988,661	953,953			988,661	953,953
School Administrative Services	2,047,890	2,008,330			2,047,890	2,008,330
Central Services	592,456	577,176			592,456	577,176
Administrative Information Technology	731,266	523,900			731,266	523,900
Plant Operations and Maintenance	4,675,921	4,691,376			4,675,921	4,691,376
Pupil Transportation	4,297,368	4,472,513			4,297,368	4,472,513
Unallocated Benefits	18,497,703	17,577,658			18,497,703	17,577,658
Unallocated Depreciation	30,613	26,006			30,613	26,006
Transfer to Charter School	182,051	180,390			182,051	180,390
Interest on Long-Term Debt	1,069,748	1,092,646			1,069,748	1,092,646
Food Service			2,754,706	2,971,754	2,754,706	2,971,754
Total Expenses	78,553,858	72,225,395	2,754,706	2,971,754	81,308,564	75,197,149
Increase (Decrease) in Net Position	27,718,736	28,751,149	30,587	(376,945)	27,749,323	28,374,204
Beginning Net Position, as Previously Reported	69,815,835	41,064,686	1,070,141	1,447,086	70,885,976	42,511,772
Prior Period Adjustment	(6,817,798)				(6,817,798)	
Beginning Net Position, as Restated	62,998,037	41,064,686	1,070,141	1,447,086	64,068,178	42,511,772
Ending Net Position	\$ 90,716,773	\$ 69,815,835	\$ 1,100,728	\$ 1,070,141	\$ 91,817,501	\$ 70,885,976

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Governmental Activities

During fiscal year 2025, the School District's revenues increased by \$5,296,050, rising from \$100,976,544 in fiscal year 2024 to \$106,272,594 in fiscal year 2025. The net change in total revenues is due to the following factors:

- Unrestricted federal and state revenues increased by \$6,253,156; a 10% increase.
- Capital grants, used to fund capital assets, increased \$1,145,211, a 18% increase.
- Miscellaneous income decreased \$1,757,735, a 53% decrease, primarily due to decrease cash balances in the School District's bank accounts, which resulted in less interest earnings.

Among governmental activities revenues for the School District for the fiscal year 2025, property taxes represent approximately (13%); unrestricted federal and state revenues are (63%); operating grants are (15%) and charges for services are (1%), capital grants are (7%) and other miscellaneous revenues are (1%).

During fiscal year 2025, the School District's total expenses increased by \$6,328,463, increasing from \$72,225,395 in fiscal year 2024 to \$78,553,858 in fiscal year 2025. The net increase is attributable to the following:

- Expenditures for instruction increased \$4,081,842, a 52% increase.
- Student and instruction related services increased \$1,077,656, a 13% increase.
- Administrative expenditures increased \$296,914, an 48% increase.
- Employee benefits which include the on-behalf payments mentioned above under revenues increased \$920,045, a 5% increase.

Business-Type Activities

In the fiscal year 2024-2025, Business-Type Activities Revenues totaled \$2,785,293, reflecting an increase of \$190,484, 7.3% from the previous year's revenues of \$2,594,809.

Within these revenues, charges for services amounted to \$167,217, marking an increase of \$7,508, 4.7% compared to \$159,709 in 2023-2024.

Operating Grants and Contributions were \$2,611,032 in 2024-2025, up by 7.9% from \$2,419,496 in the previous fiscal year.

Expenses for 2024-2025 were \$2,754,706, representing a 7.3% decrease from \$2,971,754 in 2023-2024.

General Fund Budgeting Highlights

The final budgetary basis revenue estimate was \$79,514,799, which was no change over the original budget.

The 2024-2025 General Fund Tax Levy was \$11,962,135, which was the same as the 2023-2024 General Fund Tax Levy of \$11,962,135. Budgeting revenues for the tax levy for 2024-2025 also includes the Debt Service Fund which was 1,599,021 a \$2 increase from the 2023-2024 Debt Service Fund Tax Levy.

In the General Fund, the School District budgeted \$11,962,135 for property taxes (local tax levy); \$660,000 from other local sources; \$66,521,391 for state aid revenues and \$371,273 from federal sources.

The School District realized revenues in the General Fund of \$93,705,748 which were \$14,190,949 in excess of the estimate.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

General Fund Budgeting Highlights (Cont'd)

The School District also received \$2,017,725 and \$11,115,270 reimbursed T.P.A.F. Social Security Aid and On-behalf T.P.A.F. Medical, Non-Contributory Insurance, Long-Term Disability Insurance and Pension Contributions, respectively which represent \$13,132,995 of the mentioned excess. Other contributors to the excess were local sources of \$626,591, state sources of \$575,845 and federal sources deficit of \$144,482.

The final budgetary basis expenditure appropriation estimate, which included budgeted other financing uses was \$86,983,794, which was \$988,795 higher than the original budget.

The School District expenditures and other financing uses in the General Fund were \$78,627,904.16 which were a net increase of \$9,344,685 over the appropriations.

The School District's expenditures include the reimbursed T.P.A.F. Social Security Aid and On-behalf T.P.A.F. Medical, Non-Contributory Insurance, Long-Term Disability Insurance and Pension Contributions of \$2,017,725 and \$11,115,270, respectively, which contributed \$13,132,995 to the net unfavorable expenditure variance for the fiscal year as these are not budgeted. Other increases new financed purchases which totaled \$565,549 which are also not budgeted. Decreases effecting the overall variance are encumbrances of \$1,067,193 which will not be realized until expended in the subsequent fiscal year and other budget appropriations which are unexpended.

Financial Analysis of the Government's Funds

Governmental Funds - As of the end of the current fiscal year, the School District's governmental funds reported combining ending fund balances of \$48,600,518, a decrease of \$9,572,192.88 in comparison to the prior year.

Of the combined ending fund balances, (\$5,480,416) constitutes unassigned fund balance deficits. This deficit is a result of the State Department of Education withholding the last two state aid payments until the next fiscal year. The remainder of fund balance of \$ 54,080,933 is restricted or assigned for various purposes.

Proprietary Fund - As of the end of the current fiscal year, the School District's proprietary fund had \$614,688 in unrestricted net position, which is an increase of 67,245 from the balance of \$547,443 for 2023-2024 year.

CAPITAL ASSETS

As of June 30, 2025, the Borough of Lindenwold School District's investment in capital assets for both governmental and business-type activities totaled \$90,364,065 (net of accumulated depreciation and amortization). This investment encompasses land, construction in progress, land improvements, buildings and improvements, leased assets, subscription assets and equipment.

For the current fiscal year, the School District experienced a 65% net increase in its capital assets. This growth is attributed to several factors: the addition of assets totaling \$38,530,203, depreciation and amortization expense amounting to \$3,255,877, and the net effect of asset disposals which accounted for \$47,223. Detailed changes and balances in capital assets are presented in Table 4 and Note 7 to the Financial Statements.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Cont'd)

CAPITAL ASSETS (CONT'D)

TABLE 4
Capital Assets

Capital Assets (Net of Depreciation and Amortization):	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Land	\$ 1,998,297	\$ 1,998,297
Construction in Progress	9,156,815	24,513,241
Land Improvements	6,137,853	6,472,282
Building and Improvements	68,685,390	18,708,152
Furniture, Fixtures and Equipment	4,135,489	2,933,079
Leased Assets - Building	101,667	216,890
Leased Assets - Equipment	110,034	188,307
Subscription Assets	<u>38,521</u>	<u>106,714</u>
Total Capital Assets	<u>\$ 90,364,066</u>	<u>\$ 55,136,962</u>

Depreciation and amortization expense was \$3,255,877 for fiscal year ended 2025 and \$2,471,704 for fiscal year ended 2024.

DEBT ADMINISTRATION

Governmental Activities

General Serial Bonds. At the end of the current fiscal year, the School District had total bonded debt outstanding of \$31,347,000 and is amortizing a premium associated with these bonds in the amount of \$538,348. The fiscal year 2025 debt service fund adopted budget had an appropriation of \$2,035,000 representing the payment of the annual principal on these bonds and \$1,025,000 has been appropriated in the 2026 adopted budget. The 2022 bonds will mature on February 1, 2047.

Financed Purchases. At the end of the current fiscal year, the School District had a liability for financed purchases which totaled \$313,820. The fiscal year 2025 general fund adopted budget had an appropriation of \$290,738 representing the payment of the annual principal on these financed purchases and \$204,890 has been appropriated in the 2026 adopted budget. The financed purchases mature on varying dates in fiscal year 2026 and 2027.

Lease Liabilities. At the end of the current fiscal year, the School District had a liability for leases which totaled \$225,251. The fiscal year 2025 general fund and special revenue fund adopted budgets had an appropriations totaling \$188,247 representing the payment of the annual principal on these leases and \$193,084 has been appropriated in the 2026 adopted budgets. Under the current agreements, these leases mature on varying dates in fiscal year 2026 and 2027.

Subscription Liabilities. At June 30, 2025, the School District had various subscription-based information technology arrangements that continue through various dates in fiscal years 2025 through 2027; however, since payment was made in advance for these arrangements, there is no liability at June 30, 2025.

Detailed information on general serial bonds, financed purchases, lease liabilities and subscription-based information technology arrangements are presented in note 8 to the financial statements.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Cont'd)

DEBT ADMINISTRATION (CONT'D)

Governmental Activities (Cont'd)

Net Pension Liability. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid on an annual basis. For additional details on the net pension liability, see note 9 to the financial statements.

Compensated Absences. At the end of the current fiscal year, the liability for compensated absences was \$8,179,647. This is a net increase of \$569,555 over the prior year restated balance of \$7,610,092. Compensated absences are those absences for which employees will be paid, such as sick leave. Additional information on compensated absences can be found in note 14 to the financial statements.

Business-Type Activities

At June 30, 2025, there is no debt in the business-type activities.

FACTORS ON THE DISTRICT'S FUTURE

For the 2024-2025 school year, the Borough of Lindenwold School District was able to sustain its budget through the borough tax levy, federal aid, state aid and miscellaneous revenue sources. In the general fund, approximately 11% of total revenue is from the local tax levy and 85% is from federal and state sources.

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Borough of Lindenwold School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Kathleen Huder, Business Administrator/Board Secretary at the Borough of Lindenwold School District, 801 Egg Harbor Road, Lindenwold, New Jersey 08021.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Statement of Net Position

June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 34,415,096.11	\$ 594,180.91	\$ 35,009,277.02
Receivables, net	8,582,714.55	172,528.00	8,755,242.55
Inventory		30,799.12	30,799.12
Restricted Cash and Cash Equivalents	8,281,394.97		8,281,394.97
Restricted Investments	7,873,970.42		7,873,970.42
Capital Assets, net	89,878,025.64	486,039.67	90,364,065.31
Total Assets	149,031,201.69	1,283,547.70	150,314,749.39
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	1,450,765.00	-	1,450,765.00
LIABILITIES:			
Accounts Payable:			
Related to Pension	726,275.00		726,275.00
Other	6,950,520.32	182,819.87	7,133,340.19
Arbitrage Liability	279,233.87		279,233.87
Retainage Liability	792,758.01		792,758.01
Payroll Deductions and Withholdings	427,730.83		427,730.83
Unearned Revenue	2,102,415.41		2,102,415.41
Accrued Interest	461,751.44		461,751.44
Noncurrent Liabilities:			
Due within One Year	3,735,202.87		3,735,202.87
Due beyond One Year	43,683,564.55		43,683,564.55
Total Liabilities	59,159,452.30	182,819.87	59,342,272.17
DEFERRED INFLOW OF RESOURCES:			
Related to Pensions	605,741.00	-	605,741.00
NET POSITION:			
Net Investment in Capital Assets	57,299,004.04	486,039.67	57,785,043.71
Restricted for:			
Debt Service	1,139,415.79		1,139,415.79
Capital Projects	48,294,436.79		48,294,436.79
Other Purposes	3,342,996.84		3,342,996.84
Unrestricted (Deficit)	(19,359,080.07)	614,688.16	(18,744,391.91)
Total Net Position	\$ 90,716,773.39	\$ 1,100,727.83	\$ 91,817,501.22

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Statement of Activities
For the Fiscal 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
Governmental Activities:							
Instruction:							
Regular	\$ 16,031,961.17	\$ 288,356.57			\$ (15,743,604.60)		\$ (15,743,604.60)
Special Education	10,704,201.86	90,481.35	\$ 4,282,575.46		(6,331,145.05)		(6,331,145.05)
Other Instruction	4,398,389.18				(4,398,389.18)		(4,398,389.18)
Support Services:							
Tuition	4,653,691.29				(4,653,691.29)		(4,653,691.29)
Student and Instruction Related Services	9,651,937.35	250,373.74	2,894,050.69		(6,507,512.92)		(6,507,512.92)
General Administration	988,660.91				(988,660.91)		(988,660.91)
School Administrative Services	2,047,889.77				(2,047,889.77)		(2,047,889.77)
Central Services	592,456.21				(592,456.21)		(592,456.21)
Administrative Information Technology	731,265.81				(731,265.81)		(731,265.81)
Plant Operations and Maintenance	4,675,920.58			\$ 7,231,841.31	2,555,920.73		2,555,920.73
Pupil Transportation	4,297,367.79				(4,297,367.79)		(4,297,367.79)
Unallocated Benefits	18,497,702.99		8,849,414.60		(9,648,288.39)		(9,648,288.39)
Transfer to Charter School	182,051.00				(182,051.00)		(182,051.00)
Interest on Long-Term Debt	1,069,748.47		314,065.05		(755,683.42)		(755,683.42)
Unallocated Depreciation and Amortization	30,613.00				(30,613.00)		(30,613.00)
Total Governmental Activities	78,553,857.38	629,211.66	16,340,105.80	7,231,841.31	(54,352,698.61)	\$ -	(54,352,698.61)
Business-Type Activities:							
Food Service	2,754,706.26	167,216.56	2,611,031.75	-	-	23,542.05	23,542.05
Total Business-Type Activities	2,754,706.26	167,216.56	2,611,031.75	-	-	23,542.05	23,542.05
Total Government	\$ 81,308,563.64	\$ 796,428.22	\$ 18,951,137.55	\$ 7,231,841.31	(54,352,698.61)	23,542.05	(54,329,156.56)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					11,962,135.00		11,962,135.00
Property Taxes Levied for Debt Service					1,599,021.00		1,599,021.00
Federal and State Aid not Restricted					66,428,552.28		66,428,552.28
Federal and State Aid Restricted					562,750.95		562,750.95
Miscellaneous Income					296,720.32	7,044.41	303,764.73
Interest Income					1,269,478.67		1,269,478.67
Loss on Disposal of Capital Assets					(47,223.00)		(47,223.00)
Total General Revenues					82,071,435.22	7,044.41	82,078,479.63
Change in Net Position					27,718,736.61	30,586.46	27,749,323.07
Net Position - July 1					69,815,834.80	1,070,141.37	70,885,976.17
Restatement (Note 23)					(6,817,798.02)		(6,817,798.02)
Net Position - July 1, Restated					62,998,036.78	1,070,141.37	64,068,178.15
Net Position - June 30					\$ 90,716,773.39	\$ 1,100,727.83	\$ 91,817,501.22

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

FUND FINANCIAL STATEMENTS

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Governmental Funds
Balance Sheet
June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 39,033,834.25	\$ 206,793.98	\$ 2,316,447.06	\$ 1,139,415.79	\$ 42,696,491.08
Investments			7,873,970.42		7,873,970.42
Receivables, net:					
Interfunds Receivable		17,842.39	279,233.80		297,076.19
Receivables from Other Governments:					
State of New Jersey	1,304,203.90		4,837,757.10		6,141,961.00
Federal Government		2,243,244.60			2,243,244.60
Other	134,936.23				134,936.23
Other Receivables	50,381.02	12,191.70			62,572.72
Total Assets	<u>\$ 40,523,355.40</u>	<u>\$ 2,480,072.67</u>	<u>\$ 15,307,408.38</u>	<u>\$ 1,139,415.79</u>	<u>\$ 59,450,252.24</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 4,323,753.29	\$ 276,230.23	\$ 2,350,536.80		\$ 6,950,520.32
Arbitrage Liability			279,233.87		279,233.87
Retainage Liability			792,758.01		792,758.01
Interfunds Payable	297,076.19				297,076.19
Payroll Deductions and Withholdings	427,730.83				427,730.83
Unearned Revenue		2,102,415.41			2,102,415.41
Total Liabilities	<u>5,048,560.31</u>	<u>2,378,645.64</u>	<u>3,422,528.68</u>	<u>\$ -</u>	<u>10,849,734.63</u>
Fund Balances:					
Restricted:					
Capital Reserve	36,409,557.09				36,409,557.09
Maintenance Reserve	1,176,924.10				1,176,924.10
Excess Surplus - Current Year	834,769.55				834,769.55
Excess Surplus - Designated for Subsequent Year's Expenditures	822,451.61				822,451.61
Capital Projects			11,884,879.70		11,884,879.70
Debt Service				1,139,415.79	1,139,415.79
Unemployment Compensation	407,424.55				407,424.55
Scholarships		2,761.20			2,761.20
Student Activities		98,665.83			98,665.83
Assigned:					
Other Purposes	1,067,193.40				1,067,193.40
Designated for Subsequent Year's Expenditures	236,890.39				236,890.39
Unassigned (Deficit)	(5,480,415.60)				(5,480,415.60)
Total Fund Balances	<u>35,474,795.09</u>	<u>101,427.03</u>	<u>11,884,879.70</u>	<u>1,139,415.79</u>	<u>48,600,517.61</u>
Total Liabilities and Fund Balances	<u>\$ 40,523,355.40</u>	<u>\$ 2,480,072.67</u>	<u>\$ 15,307,408.38</u>	<u>\$ 1,139,415.79</u>	

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Governmental Funds
Balance Sheet
June 30, 2025

	General <u>Fund</u>	Special Revenue <u>Fund</u>	Capital Projects <u>Fund</u>	Debt Service <u>Fund</u>	Total Governmental <u>Funds</u>
Total Fund Balances (Brought Forward)					\$ 48,600,517.61
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:					
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$126,552,746.35 and the accumulated depreciation and amortization is \$36,674,720.71.					89,878,025.64
Long-term liabilities, including bonds payable, pension liability, lease liability, financed purchases and compensated absences payable are not due and payable in the current period and therefore are not reported in the funds.					(47,418,767.42)
Accrued interest payable on long-term debt is not due and payable in the current period and therefore is not reported in the funds.					(461,751.44)
Accounts payable related to pensions are not liquidated with current financial resources; therefore, such amounts are not recorded in the fund financial statements.					(726,275.00)
Deferred Outflows of Resources - Related to Pensions					1,450,765.00
Deferred Inflows of Resources - Related to Pensions					<u>(605,741.00)</u>
Net position of governmental activities					<u>\$ 90,716,773.39</u>

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Governmental Funds
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Fiscal Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 11,962,135.00			\$ 1,599,021.00	\$ 13,561,156.00
Tuition	378,837.92				378,837.92
Miscellaneous	907,752.68		\$ 658,446.31		1,566,198.99
Local Sources		\$ 250,373.74			250,373.74
State Sources	79,567,690.18	2,625,381.97	4,085,969.33	876,816.00	87,155,857.48
Federal Sources	226,791.23	9,066,098.63			9,292,889.86
Total Revenues	93,043,207.01	11,941,854.34	4,744,415.64	2,475,837.00	112,205,313.99
EXPENDITURES:					
Regular Instruction	15,213,814.00				15,213,814.00
Special Education Instruction	4,773,834.40	5,167,575.46			9,941,409.86
Other Instruction	4,041,222.18				4,041,222.18
Support Services and Undistributed Costs:					
Tuition	4,653,691.29				4,653,691.29
Student and Instruction Related Services	6,841,030.98	2,894,050.69			9,735,081.67
General Administration	875,644.31				875,644.31
School Administrative Services	2,053,759.84				2,053,759.84
Central Services	592,200.21				592,200.21
Administrative Information Technology	493,318.02				493,318.02
Plant Operations and Maintenance	4,509,369.69				4,509,369.69
Pupil Transportation	4,254,325.79				4,254,325.79
Unallocated Benefits	9,394,973.23	1,601,916.42			10,996,889.65
Reimbursed TPAF Pension and Social Security	13,132,995.18				13,132,995.18
Transfer to Charter School	182,051.00				182,051.00
Debt Service:					
Principal				2,035,000.00	2,035,000.00
Interest and Other Charges				1,135,711.26	1,135,711.26
Capital Outlay	7,600,204.87	3,145,871.98	27,750,494.57		38,496,571.42
Total Expenditures	78,612,434.99	12,809,414.55	27,750,494.57	3,170,711.26	122,343,055.37
Excess (Deficiency) of Revenues over Expenditures	14,430,772.02	(867,560.21)	(23,006,078.93)	(694,874.26)	(10,137,741.38)
OTHER FINANCING SOURCES (USES):					
Proceeds from Financed Purchase Liability	565,548.50				565,548.50
Operating Transfers In		885,000.00			885,000.00
Operating Transfers Out	(885,000.00)				(885,000.00)
Total Other Financing Sources (Uses)	(319,451.50)	885,000.00	-	-	565,548.50
Net Change in Fund Balances	14,111,320.52	17,439.79	(23,006,078.93)	(694,874.26)	(9,572,192.88)
Fund Balance - July 1	21,363,474.57	83,987.24	34,890,958.63	1,834,290.05	58,172,710.49
Fund Balance - June 30	<u>\$ 35,474,795.09</u>	<u>\$ 101,427.03</u>	<u>\$ 11,884,879.70</u>	<u>\$ 1,139,415.79</u>	<u>\$ 48,600,517.61</u>

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

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

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balances - Governmental Funds \$ (9,572,192.88)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the period.

Depreciation and Amortization Expense	\$ (3,185,587.19)	
Capital Outlays	<u>38,496,571.42</u>	
		35,310,984.23

The net effect of various miscellaneous transactions involving capital assets.

Loss on Disposal of Capital Assets		(47,223.00)
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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

2,035,000.00

Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the difference in the treatment of the long-term debt related

Amortization of Bond Sale Premiums		84,713.97
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Proceeds from leases, subscriptions and financed purchases are a financings source in the governmental funds. They are not revenues in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.

(565,548.50)

Repayment of financed purchase liability, subscription liability and lease liability 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.

718,907.75

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

7,410.20

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) 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 (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

(569,555.16)

Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.

316,240.00

Change in Net Position of Governmental Activities

\$ 27,718,736.61

The accompanying notes to financial statements are an integral part of this statement.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

 Proprietary Fund
 Statement of Net Position
 June 30, 2025

	<u>Food Service</u>
ASSETS:	
Current Assets:	
Cash and Cash Equivalents	\$ 594,180.91
Accounts Receivable:	
State	7,712.81
Federal	164,815.19
Inventories	<u>30,799.12</u>
Total Current Assets	<u>797,508.03</u>
Noncurrent Assets:	
Capital Assets	1,285,089.67
Less: Accumulated Depreciation	<u>(799,050.00)</u>
Total Noncurrent Assets	<u>486,039.67</u>
Total Assets	<u>1,283,547.70</u>
LIABILITIES:	
Current Liabilities:	
Accounts Payable	<u>182,819.87</u>
NET POSITION:	
Net Investment in Capital Assets	486,039.67
Unrestricted	<u>614,688.16</u>
Total Net Position	<u>\$ 1,100,727.83</u>

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ended June 30, 2025

	<u>Food Service</u>
OPERATING REVENUES:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 21,186.03
Daily Sales - Non-Reimbursable Programs	123,525.84
Special Functions	<u>22,504.69</u>
Total Operating Revenues	<u>167,216.56</u>
OPERATING EXPENSES:	
Salaries	765,807.62
Employee Benefits	142,530.68
Purchased Professional and Technical Services	690.00
Purchased Property Services	12,504.69
Other Purchased Services	142,119.52
Supplies and Materials	127,404.70
Depreciation	70,290.00
Cost of Sales - Reimbursable Programs	201,729.34
Cost of Sales - Non-Reimbursable Programs	1,285,027.09
Miscellaneous	<u>6,602.62</u>
Total Operating Expenses	<u>2,754,706.26</u>
Operating Loss	<u>(2,587,489.70)</u>
NONOPERATING REVENUES (EXPENSES):	
State Sources:	
State School Lunch Program	61,774.29
Breakfast After the Bell	24,924.70
State School Breakfast Program	16,300.95
Summer Food Service Program State Supplement	1,009.10
Federal Sources:	
Fresh Fruits and Vegetables Program	70,144.56
National School Lunch Program	1,546,641.07
After School Snack	42,687.59
School Breakfast Program	598,056.28
Summer Food Service Program	41,466.64
Food Distribution Program	201,729.34
P-EBT Administrative Costs	3,112.00
Local Food For Schools Cooperative Agreement Program	3,185.23
Local Sources:	
Interest Revenue	<u>7,044.41</u>
Total Nonoperating Revenues	<u>2,618,076.16</u>
Change in Net Position	30,586.46
Net Position - July 1	<u>1,070,141.37</u>
Net Position - June 30	<u><u>\$ 1,100,727.83</u></u>

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Proprietary Fund

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2025

	<u>Food Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 167,216.56
Payments to Employees	(765,807.62)
Payments for Employee Benefits	(142,530.68)
Payments to Suppliers	<u>(1,764,546.58)</u>
Net Cash used for Operating Activities	<u>(2,505,668.32)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
State Sources	100,511.59
Federal Sources	<u>2,446,197.94</u>
Net Cash Provided by Non-Capital Financing Activities	<u>2,546,709.53</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchases of Capital Assets	<u>(33,631.67)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest and Dividends	<u>7,044.41</u>
Net Decrease in Cash and Cash Equivalents	14,453.95
Cash and Cash Equivalents -- July 1	<u>579,726.96</u>
Cash and Cash Equivalents -- June 30	<u><u>\$ 594,180.91</u></u>
Reconciliation of Operating Loss to Net Cash Provided by (used for)	
Operating Activities:	
Operating Loss	\$ (2,587,489.70)
Adjustments to Reconcile Operating Income (Loss) to Net Cash	
Provided by Operating Activities:	
Depreciation	70,290.00
(Increase) Decrease in Inventories	747.67
Increase (Decrease) in Interfunds Payable	<u>10,783.71</u>
Total Adjustments	<u>81,821.38</u>
Net Cash Used for Operating Activities	<u><u>\$ (2,505,668.32)</u></u>

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Borough of Lindenwold School District (the "School District") have been prepared to conform 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 following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades kindergarten through 12 at its four schools. The School District has an approximate enrollment at June 30, 2025, of 3,083.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

Government-wide and Fund Financial Statements

The School District's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Government-wide and Fund Financial Statements (Cont'd)**

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Camden County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1, and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

General Fund - The general fund is the primary operating fund of the School 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 classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

The School District reports the following major governmental funds (cont'd):

General Fund (Cont'd) - Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which 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.

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Fund - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

Debt Service Fund - The debt service fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

Enterprise Funds

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the School District.

As a rule, the effect of internal/interfund activity has been eliminated from the government-wide financial statements.

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

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. 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:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Budgets / Budgetary Control (Cont'd)**

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. 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 budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

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

Cash, Cash Equivalents and Investments

Cash and cash equivalents, for all funds, 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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 in which they may invest. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Cash, Cash Equivalents and Investments (Cont'd)**

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 Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

Inventories

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

Tuition Receivable

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

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2025.

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2025. The School District had no prepaid expenses for the fiscal year ended June 30, 2025.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Short-Term Interfund Receivables / Payables

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Capital Assets**

Capital assets represent the cumulative amount of capital assets used by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. Intangible right to use assets (lease and subscription assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Subscription assets are recorded as expenditures in the governmental fund financial statements. Subscription assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets. The useful lives of the School District's capital assets are as follows:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	10 - 20 Years
Buildings and Improvements	20 - 50 Years
Furniture, Fixtures and Equipment	5 - 15 Years
Subscription Assets	2 - 6 Years

The School District does not possess any infrastructure assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

The statement of net position and the balance sheet for governmental funds reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans.

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2025 and 2024 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Unearned Revenue

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Accrued Salaries and Wages**

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned, but undisbursed amounts be retained in a separate bank account.

Compensated Absences

Compensated absences are payments or settlements to employees for accumulated time such as paid time off (PTO), sick leave, vacation leave, compensatory time, and certain types of sabbatical leave. A liability for compensated absences is recognized for leave that is attributable to services already rendered, accumulates, and that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The entire compensated absence liability, including applicable salary-related payments, is reported on the government-wide financial statements. Examples of salary-related payments include the employer share of Social Security and Medicare taxes. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. The governmental funds use the current financial resources measurement focus, and therefore expenditures are recognized for the amount that normally would be liquidated with expendable available financial resources, as payments come due each period, for example, use of leave or as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

Bond Discounts / Premiums

Bond discounts / premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts / premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

Net Position

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

Net Investment in Capital Assets - This component represents capital assets, net of accumulated depreciation or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Net Position (Cont'd)**

Net position is classified into the following three components (cont'd):

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

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

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Interfund Activity**

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

Accounting Estimates

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

Impact of Recently Issued Accounting Principles**Recently Issued and Adopted Accounting Pronouncements**

The School District implemented the following GASB Statement for the fiscal year ended June 30, 2025:

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. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Because of the implementation of GASB Statement No. 101, the School District has reported and disclosed compensated absences in accordance with the Statement (notes 9 and 15).

Recently Issued Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following statement that has an effective date that may affect future financial presentations:

Statement No. 103, *Financial Reporting Model Improvement*. 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 pre-agenda research conducted by the GASB. The Statement will become effective for the School District in the fiscal year ending June 30, 2026. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

Note 2: CASH AND CASH EQUIVALENTS (CONT'D)

As of June 30, 2025, the School District's bank balances of \$44,802,841.49 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 44,072,901.93
Uninsured and Uncollateralized	<u>729,939.56</u>
Total	<u>\$ 44,802,841.49</u>

Note 3: INVESTMENTS

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the School District or other obligations of the local unit or units within which the School District is located, bonds or other obligations approved by the Division of Investment in the Department of Treasury for investment by school districts, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. The School District has no investment policy that would further limit its investment choices.

Custodial Credit Risk Related to Investments - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party if the counterparty to the transactions fails. Other than the rules and regulations promulgated by N.J.S.A. 18A:20-37, the School District has no investment policy to limit its exposure to custodial credit risk. As of June 30, 2025, the School District's investments were exposed to custodial credit risk as follows:

Uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the School District's name	<u>\$ 7,873,970.42</u>
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As of June 30, 2025, the School District had the following investments:

<u>Investment</u>	<u>Maturities (Months Average)</u>	<u>Fair Value Hierarchy Level *</u>	<u>Fair Value</u>
Money Market Mutual Fund	daily	Level 1	<u>\$ 7,873,970.42</u>

* Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

* Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

* Level 3 inputs are unobservable inputs for the asset; they should be used only when the relevant Level 1 and Level 2 inputs are unavailable.

Note 3: INVESTMENTS (CONT'D)

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Other than the rules and regulations promulgated by N.J.S.A. 18A:20-37, the School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. As stated in note 1, investments are purchased in accordance with N.J.S.A. 18A:20-37. Other than the rules and regulations promulgated by N.J.S.A. 18A:20-37, the School District has no investment policy that would further limit its exposure to credit risk. As of June 30, 2025, the School District's investments had the following ratings:

<u>Investment</u>	<u>Standard & Poor's</u>	<u>Moody's</u>
Money Market Mutual Fund	AAAm	unrated

Note 4: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of \$1.00 in October 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either 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 fiscal year is as follows:

Beginning Balance, July 1, 2024		\$ 21,253,752.00
Interest Earnings	\$ 267,011.71	
Deposits:		
Budgeted Increase in Capital Reserve	17,001,625.00	
Unexpended Funds Returned	535,033.38	
Board Resolution	<u>3,250,000.00</u>	
		<u>21,053,670.09</u>
		42,307,422.09
Decreased by:		
Withdrawals:		
Withdraw for Excess Cost & Other Capital Projects		<u>5,897,865.00</u>
Ending Balance, June 30, 2025		<u><u>\$ 36,409,557.09</u></u>

Note 4: CAPITAL RESERVE ACCOUNT (CONT'D)

The June 30, 2025, LRFP balance of local support costs of uncompleted projects at June 30, 2025, is \$36,930,469.00. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 5: TRANSFERS FROM CAPITAL RESERVE TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2025, the School District transferred \$5,897,865.00 to the capital outlay accounts. The transfer was made from the capital reserve account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant to N.J.A.C. 6A:23A-8.4.

Note 6: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2025, consisted of accounts (fees for services) and intergovernmental awards / grants. All federal and states receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey. However, other receivables are not considered collectible, thus an allowance for doubtful accounts in the amount of \$25,000.00 was recorded.

Accounts receivable, net of allowance for doubtful accounts, as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Business-Type Activities - Proprietary Fund</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>
Federal Awards		\$ 2,243,244.60		\$ 2,243,244.60	\$ 164,815.19
State Awards	\$ 1,304,203.90		\$ 4,837,757.10	6,141,961.00	7,712.81
Other	50,381.02	12,191.70		62,572.72	
Tuition Charges	134,936.23			134,936.23	
Total	<u>\$ 1,489,521.15</u>	<u>\$ 2,255,436.30</u>	<u>\$ 4,837,757.10</u>	<u>\$ 8,582,714.55</u>	<u>\$ 172,528.00</u>
					<u>\$ 8,755,242.55</u>

Note 7: INVENTORY

Inventory recorded at June 30, 2025, in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 25,119.78
Supplies	<u>5,679.34</u>
	<u>\$ 30,799.12</u>

Note 8: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, is as follows:

	<u>Balance</u> <u>July 1, 2024</u>	<u>Increases</u>	<u>Transfers</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2025</u>
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	\$ 1,998,297.00				\$ 1,998,297.00
Construction in Progress	24,513,241.64	\$36,836,170.04	\$(52,192,597.12)		9,156,814.56
Total Capital Assets, not being Depreciated	26,511,538.64	36,836,170.04	(52,192,597.12)	\$ -	11,155,111.56
Capital Assets, being Depreciated:					
Land Improvements	9,673,621.00	17,505.00			9,691,126.00
Buildings and Improvements	41,431,555.00	417,974.90	51,924,726.10		93,774,256.00
Furniture, Fixtures and Equipment	9,560,482.00	1,224,921.48	267,871.02	(179,024.00)	10,874,250.50
Total Capital Assets, being Depreciated	60,665,658.00	1,660,401.38	52,192,597.12	(179,024.00)	114,339,632.50
Total Capital Assets, Cost	87,177,196.64	38,496,571.42	-	(179,024.00)	125,494,744.06
Less Accumulated Depreciation:					
Land Improvements	(3,201,339.00)	(351,934.00)			(3,553,273.00)
Buildings and Improvements	(23,246,101.00)	(1,842,765.00)			(25,088,866.00)
Furniture, Fixtures and Equipment	(6,627,403.00)	(729,199.70)		131,801.00	(7,224,801.70)
Total Accumulated Depreciation	(33,074,843.00)	(2,923,898.70)	-	131,801.00	(35,866,940.70)
Total Capital Assets, being Depreciated, net Excluding Lease and Subscription Assets	27,590,815.00	(1,263,497.32)	52,192,597.12	(47,223.00)	78,472,691.80
Total Capital Assets, net Excluding Lease and Subscription Assets	54,102,353.64	35,572,672.72	-	(47,223.00)	89,627,803.36
Lease Assets:					
Buildings and Improvements	894,680.14			(488,011.91)	406,668.23
Furniture, Fixtures and Equipment	313,094.42				313,094.42
Total Lease Assets	1,207,774.56	-	-	(488,011.91)	719,762.65
Less Accumulated Amortization:					
Lease Assets:					
Buildings and Improvements	(677,790.25)	(115,222.89)		488,011.91	(305,001.23)
Furniture, Fixtures and Equipment	(124,787.13)	(78,273.60)			(203,060.73)
Total Accumulated Amortization	(802,577.38)	(193,496.49)	-	488,011.91	(508,061.96)
Total Lease Assets, net	405,197.18	(193,496.49)	-	-	211,700.69
Subscription Assets	643,731.15	-	-	(305,491.51)	338,239.64
Less Accumulated Amortization:					
Subscription Assets	(537,017.56)	(68,192.00)	-	305,491.51	(299,718.05)
Total Subscription Assets, net	106,713.59	(68,192.00)	-	-	38,521.59
Governmental Activities Capital Assets, net	\$ 54,614,264.41	\$35,310,984.23	\$ -	\$ (47,223.00)	\$ 89,878,025.64

Note 8: CAPITAL ASSETS (CONT'D)

Capital asset activity for the fiscal year ended June 30, 2025, is as follows (Cont'd):

	<u>Balance</u> <u>July 1, 2024</u>	<u>Increases</u>	<u>Transfers</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2025</u>
Business-Type Activities:					
Capital Assets, being Depreciated:					
Furniture, Fixtures and Equipment	\$ 1,251,458.00	\$ 33,631.67			\$ 1,285,089.67
Less Accumulated Depreciation for:					
Furniture, Fixtures and Equipment	(728,760.00)	(70,290.00)			(799,050.00)
Business-Type Activities Capital Assets, net	<u>\$ 522,698.00</u>	<u>\$ (36,658.33)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 486,039.67</u>

Depreciation and amortization expense were charged to functions / programs of the School District as follows:

Governmental Activities:

Instruction	
Regular	\$ 1,348,808.00
Special Education	762,792.00
Other Instruction	357,167.00
Related Services	1,643.00
General Administration	113,016.60
School Administration	512.00
Central Services	256.00
Administrative Information Technology	355,486.70
Plant Operations and Maintenance	172,250.89
Pupil Transportation	43,042.00
Unallocated	<u>30,613.00</u>

Total Depreciation and Amortization Expense -

Governmental Activities	<u><u>\$ 3,185,587.19</u></u>
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Business-Type Activities:

Food Service	<u><u>\$ 70,290.00</u></u>
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Note 9: LONG-TERM LIABILITIES

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

	(Restated) Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Due within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 33,382,000.00		\$ (2,035,000.00)	\$ 31,347,000.00	\$ 1,025,000.00
Add Amounts:					
Issuance Premiums	623,062.00		(84,713.97)	538,348.03	
Total Bonds Payable	34,005,062.00	\$ -	(2,119,713.97)	31,885,348.03	1,025,000.00
Other Liabilities:					
Financed Purchases	278,931.59	325,626.00	(290,737.81)	313,819.78	204,890.34
Compensated Absences	7,610,092.33	569,555.16 *		8,179,647.49	2,312,228.36
Net Pension Liability	6,761,480.00	1,790,700.00	(1,737,479.00)	6,814,701.00	
Total Other Liabilities	7,832,705.90	2,685,881.16	(2,028,216.81)	15,308,168.27	2,517,118.70
Lease Liabilities:					
Building Leases	219,384.48		(109,662.69)	109,721.79	112,015.00
Equipment Leases	194,113.56		(78,584.23)	115,529.33	81,069.17
Total Lease Liabilities	413,498.04	-	(188,246.92)	225,251.12	193,084.17
Governmental Activities Long-Term Liabilities	\$ 42,251,265.94	\$ 2,685,881.16	\$ (4,336,177.70)	\$ 47,418,767.42	\$ 3,735,202.87

*The change in compensated absences liability is presented as a net change.

The bonds payable are generally liquidated by the debt service fund, while financed purchases, net pension liability, lease liabilities and subscription liabilities are liquidated by the general fund.

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

On March 25, 2015, the School District issued \$10,910,000.00 School District refunding bonds at interest rates varying between 3.00% and 4.00%. The final maturity of these bonds was June 1, 2025. The bonds were paid from property taxes.

On March 29, 2022, the School District issued \$33,247,000.00 School District bonds at interest rates ranging between 2.00% and 4.00%. The final maturity of these bonds is February 1, 2047. The bonds will be paid from property taxes.

Note 9: LONG-TERM LIABILITIES (CONT'D)

Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,025,000.00	\$ 1,073,811.26	\$ 2,098,811.26
2027	1,100,000.00	1,052,030.00	2,152,030.00
2028	1,125,000.00	1,027,280.00	2,152,280.00
2029	1,155,000.00	1,000,561.26	2,155,561.26
2030	1,185,000.00	965,911.26	2,150,911.26
2031-2035	6,430,000.00	4,276,206.30	10,706,206.30
2036-2040	7,320,000.00	3,224,737.52	10,544,737.52
2041-2045	8,350,000.00	1,750,800.00	10,100,800.00
2046-2047	3,657,000.00	220,280.00	3,877,280.00
	<u>\$ 31,347,000.00</u>	<u>\$ 14,591,617.60</u>	<u>\$ 45,938,617.60</u>

Bonds Authorized but not Issued - As of June 30, 2025, the School District had no authorizations to issue additional bonded debt.

Financed Purchases - The School District's payments on financed purchases are budgeted and paid from the general fund on an annual basis.

As of June 30, 2025, the School District is financing the following:

Various instructional technology equipment with a total cost of \$239,922.50. The agreement is for a term of three (3) years with an interest rate of 3.836%. The final maturity of the financed purchase was September 1, 2024.

Various instructional technology equipment with a total cost of \$303,000.00. The agreement is for a term of three (3) years with an interest rate of 4.54%. The final maturity of the financed purchase is September 1, 2025.

Various instructional technology equipment with a total cost of \$325,626.00. The agreement is for a term of three (3) years with an interest rate of 5.396%. The final maturity of the financed purchase is August 1, 2026.

The following is a schedule of the remaining future minimum payments under the financed purchases, and the present value of the net minimum payments at June 30, 2025:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 204,890.34	\$ 16,051.87	\$ 220,942.21
2027	108,929.44	5,871.30	114,800.74
	<u>\$ 313,819.78</u>	<u>\$ 21,923.17</u>	<u>\$ 335,742.95</u>

Financed purchases are depreciated in a manner consistent with the School District's depreciation policy for owned assets.

Compensated Absences - Refer to note 15 for a description of the School District's policy.

Note 9: LONG-TERM LIABILITIES (CONT'D)

Net Pension Liability - For details on the net pension liability, refer to note 10. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Lease Liabilities - The School District's payments on lease liabilities are budgeted and paid from the general fund on an annual basis.

The School District leased building space for preschool instruction until the new preschool building is constructed. The building was leased beginning on July 1, 2022, for a term of four (4) years. The implicit interest rate is based on the School District's estimated incremental borrowing rate of 3.836%.

The School District leased two (2) copy machines for the Middle School for a term of four (4) years beginning February 2022 at an interest rate of 5.16%.

The School District leased six (6) modular classroom units for a term of three (3) years beginning August 2021 at an implicit interest rate of 3.225%, which is based on the School District's incremental borrowing rate during the period in which the lease agreement was executed.

The School District leased eighteen (18) copy machines for use throughout the School District for a term of four (4) years beginning January 2023 at an implicit interest rate of 3.836%, which is based on the School District's incremental borrowing rate during the period in which the lease agreement was executed.

Annual requirements to amortize lease obligations and related interest are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 187,740.04	\$ 5,344.09	\$ 193,084.13
2027	37,511.08	420.80	37,931.88
	<u>\$ 225,251.12</u>	<u>\$ 5,764.89</u>	<u>\$ 231,016.01</u>

Lease liabilities are amortized in a manner consistent with the School District's depreciation policy for owned assets.

Subscription Liabilities - The School District's payments on subscription liabilities are budgeted and paid from the general fund on an annual basis.

The School District has entered into subscription-based information technology arrangements (SBITAs) involving instructional software.

The instructional software arrangements are two to six-year agreements, initiated in fiscal years 2019 through 2027 with payments made in advance of the subscription terms. The School District has imputed interest rates ranging from 2.41% to 5.16% to determine the present value of the intangible right-to-use assets and SBITA liabilities, which are based on the School District's incremental borrowing rate during the period in which the agreements were executed. There are no options to extend the arrangement or to purchase the software. There are no future subscription payments under the SBITA agreements.

Subscription assets are amortized in a manner consistent with the School District's depreciation policy for owned assets.

Note 10: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. The DCRP is administered by Empower (formerly Prudential Financial).

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

General Information about the Pension Plans**Plan Descriptions**

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Note 10: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007, under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq. and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are state or local officials who are elected or appointed on or after July 1, 2007; employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

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

The following represents the membership tiers for TPAF:

Tier Definition

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

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

Note 10: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Public Employees' Retirement System - 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 10 years of service.

The membership tiers for PERS are the same as previously noted for TPAF.

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more service credit before age 62 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.

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Teachers' Pension and Annuity Fund - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2024. The State's contribution is based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2025, was 33.23% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2025, because of the 100.00% special funding situation with the State of New Jersey.

Note 10: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

Teachers' Pension and Annuity Fund (Cont'd) - Based on the most recent TPAF measurement date of June 30, 2024, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2025, was \$8,645,632.00, and was paid by April 1, 2025. School District employee contributions to the Plan during the fiscal year ended June 30, 2025, were \$1,994,499.96.

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2024. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, 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. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. 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 nonemployer 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 or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2025, was 15.27% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2024, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2025, was \$682,431.00, and was paid by April 1, 2025. School District employee contributions to the Plan during the fiscal year ended June 30, 2025, were \$369,654.03.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2025, was .46% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2024, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2025, was \$21,971.00. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the year ended June 30, 2024, was \$21,087.00.

Note 10: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2025, employee contributions totaled \$24,185.57, and the School District recognized pension expense, which equaled the required contributions, of \$9,580.57. There were no forfeitures during the fiscal year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Teachers' Pension and Annuity Fund**

Pension Liability - At June 30, 2025, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	98,861,354.00
	<u>\$ 98,861,354.00</u>

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. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. For the June 30, 2024, measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2024 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was 0.2000225398%, which was an increase of .0020590196% from its proportion measured as of June 30, 2023.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2025, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2024, measurement date, was \$(360,631.00).

Note 10: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System**

Pension Liability - At June 30, 2025, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$6,814,701.00 for its proportionate share of the net pension liability for PERS. 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. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2024, measurement date, the School District's proportion was .0501521815%, which was an increase of .0034709787% from its proportion measured as of June 30, 2023.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2025, the School District recognized pension (benefit) expense of \$366,192.00, in the government-wide financial statements. This pension expense was based on the pension plan's June 30, 2024, measurement date.

For the fiscal year ended June 30, 2025, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2024, measurement date, was \$21,971.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Deferred Outflows and Inflows of Resources - At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows Resources</u>
Differences between Expected and Actual Experience	\$ 136,511.00	\$ 18,143.00
Changes of Assumptions	8,466.00	77,536.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	315,979.00
Changes in Proportion and Differences between Contribution and Proportionate Share of Contributions	579,513.00	194,083.00
Contributions Subsequent to the Measurement Date	726,275.00	-
	<u>\$ 1,450,765.00</u>	<u>\$ 605,741.00</u>

Note 10: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Deferred Outflows and Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of \$726,275.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	
2026	\$ (115,031.00)
2027	276,248.00
2028	(77,921.00)
2029	25,216.00
2030	10,237.00
	<u>\$ 118,749.00</u>

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

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

Note 10: PENSION PLANS (CONT'D)**Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2024, and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2023. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 4.25%	2.75% - 6.55%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

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

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

Note 10: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

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

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2024, measurement date 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%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate -

Teachers' Pension and Annuity Fund - 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 would be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

Note 10: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate (Cont'd) -**

Public Employees' Retirement System - 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 would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments in determining the total pension liability.

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

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2024, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2024 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	117,510,715.00	98,861,354.00	83,155,067.00
	<u>\$ 117,510,715.00</u>	<u>\$ 98,861,354.00</u>	<u>\$ 83,155,067.00</u>

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2024, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ 9,055,063.00	\$ 6,814,701.00	\$ 4,908,166.00

Note 10: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

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

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, 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 OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

Contributions - The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the "State") 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.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

Employees Covered by Benefit Terms - At June 30, 2024, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>372,741</u>

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2025, was \$115,995,746.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. For the June 30, 2024, measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .1944585413%, which was a decrease of .0002471249% from its proportion measured as of June 30, 2023.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2023, which was rolled forward to June 30, 2024, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases -

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u> *
Salary Increases	2.75% to 5.65%	2.75% to 6.55%	3.25% to 16.25%

* based on service years

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)****Actuarial Assumptions and Other Inputs (Cont'd) -**

Mortality Rates - 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.

Experience Studies - The actuarial assumptions used in the July 1, 2023, valuation, which was rolled forward to June 30, 2024, were based on the results of actuarial experience studies for the periods July 1, 2018, to June 30, 2021, for TPAF, PERS, and PFRS.

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

Discount Rate - The discount rate for June 30, 2024, measurement date was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the School District:

Balance at June 30, 2024		\$ 101,951,135.00
Changes for the Year:		
Service Cost	\$ 4,367,228.00	
Interest Cost	3,818,305.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	(2,695.00)	
Changes in Assumptions	8,678,024.00	
Member Contributions	99,850.00	
Gross Benefit Payments	(2,916,101.00)	
Net Changes		<u>14,044,611.00</u>
Balance at June 30, 2025		<u>\$ 115,995,746.00</u>

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability (Cont'd)**

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2023, to June 30, 2024, due to changes in the census and premium and claims experience.

Changes in assumptions reflect an increase in the liability for the measurement period from June 30, 2023, to June 30, 2024, due to the combined effect of the discount rate change, and changes in the trend update.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2024, associated with the School District, using a discount rate of 3.93%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	\$ 135,855,861.00	\$ 115,995,746.00	\$ 100,024,091.00

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2024, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	\$ 96,625,301.00	\$ 115,995,746.00	\$ 141,227,029.00

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

OPEB Expense - For the fiscal year ended June 30, 2025, the School District recognized \$5,203,055.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2024, measurement date.

Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)**

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2025, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 12,404,379.00	\$ 21,662,112.00
Changes of Assumptions	19,455,534.00	22,678,937.00
Changes in Proportion	<u>5,560,112.00</u>	<u>255,568.00</u>
	<u>\$ 37,420,025.00</u>	<u>\$ 44,596,617.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30,</u>	
2026	\$ (2,980,888.00)
2027	(2,305,251.00)
2028	(503,831.00)
2029	1,262,873.00
2030	(2,398,575.00)
Thereafter	<u>(250,920.00)</u>
	<u>\$ (7,176,592.00)</u>

Note 12: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2025, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$8,492,935.00, \$105,205.00, \$2,512,383.00, and \$4,747.00, respectively.

Note 13: RISK MANAGEMENT

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

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

The following is a summary of the activity of the School District's unemployment claims for the current and previous two fiscal years:

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>School</u> <u>District</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Interest</u> <u>Income</u>	<u>Claims</u> <u>Incurred</u>	<u>Ending Balance</u>	
					<u>Claims</u> <u>Payable</u>	<u>Restricted</u> <u>Fund</u> <u>Balance</u>
2025		\$ 41,365.54	\$7,857.59	\$ 136,186.97		\$ 407,424.55
2024	\$ 50,000.00	78,428.25	8,047.24	128,021.66	\$ 61,609.25	432,779.14
2023		54,806.62	6,240.48	37,387.98	111,202.66	374,731.90

Joint Insurance Fund - The School District is a member of the Burlington County Municipal Insurance Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employer's Liability
General and Automobile Liability
Property Damage
Crime, Boiler and Machinery
Pollutions Legal Liability

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000 to \$200,000 based on the line of coverage for each insured event.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report that can be obtained from:

Burlington County Insurance Pool Joint Insurance Fund
6000 Sagemore Drive, Suite 6203
Marlton, New Jersey 08053

Note 14: DEFERRED COMPENSATION

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

MetLife
Fidelity Investments
Lincoln Investments Planning, Inc.
Lincoln Financial Advisors

Note 15: COMPENSATED ABSENCES

School District employees who are employed for ten months are entitled to eleven paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to thirteen paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to four personal days which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2025, the liability for compensated absences reported on the government-wide statement of net position was \$8,179,647.49.

Note 16: ARBITRAGE REBATE

The Tax Reform Act of 1986 placed restriction on investments of the proceeds of certain tax-exempt bonds issued after December 31, 1986. Specifically, investment earnings which are above arbitrage bond yield are required to be rebated to the United States Treasury Department within sixty days of the end of the fifth bond year. A bond year is defined as ending on the anniversary date of bond settlement.

In 2022, the School District issued bonds entitled School Bonds Series 2022 which had a settlement date of March 29, 2022.

The following schedule establishes the potential rebate due to the Internal Revenue Service:

<u>Bond Year</u>	<u>Date</u>	<u>Rebate Liability</u>
1	June 30, 2023	
2	June 30, 2024	\$ 154,602.67
3	June 30, 2025	124,631.13
4	June 30, 2026	
		<hr/>
		<u>\$ 279,233.80</u>

As a result of the potential arbitrage rebate due calculated by the School District, a liability has been recorded in the capital projects fund in the amount of \$279,233.80. The calculation for the fifth bond year has not been prepared as of the date of this report.

Note 17: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfunds - The composition of interfund balances as of June 30, 2025, is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General		\$ 297,076.19
Special Revenue	\$ 17,842.39	
Capital Projects	<u>279,233.80</u>	<u> </u>
Totals	<u>\$ 297,076.19</u>	<u>\$ 297,076.19</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2025, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

Transfers -

The general fund transferred \$885,000.00 to the special revenue fund for a local contribution for Preschool inclusion program.

Note 18: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

Note 19: CONCENTRATIONS

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 20: COMMITMENTS

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2025, that are to continue into the subsequent fiscal year(s). These projects, which are related to the capital projects fund, are as follows:

<u>Contract</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
Architect for Early Childhood Center	03/31/22	\$ 31,434.66
Construction Manager for Early Childhood Center	06/15/22	84,125.00
Construction of Early Childhood Center	09/25/23	1,285,605.99
Architect for Middle School Roof Replacement	11/13/23	63,679.45
Architect for High school HVAC Replacement	11/13/23	125,387.33
Architect for High school Roof Replacement	11/13/23	252,367.02
Architect for School #5 HVAC Replacement	11/13/23	57,795.90
Architect for School #5 Roof Replacement	11/13/23	37,430.26
Architect for School #4 Roof Replacement	11/13/23	34,137.17
Architect for School #4 HVAC Replacement	11/13/23	212,394.75
Security Camera Replacement	06/03/24	3,793.81
MS Roof Project	11/18/24	1,050,994.02
Building Renovation - School #4	03/10/25	10,243,467.29
School 5 Roof and HVAC Project	08/04/24	2,723,135.60
Middle School Bathroom, Painting & Flooring Renovation Project	03/10/25	3,333,195.60
Total		<u>\$ 19,538,943.85</u>

Note 21: DEFICIT FUND BALANCES

The School District has a deficit unassigned fund balance of \$5,480,415.60 in the general fund as of June 30, 2025, as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District unassigned deficit in the GAAP funds statements of \$5,480,415.60 is less than the June state aid payments.

Note 22: FUND BALANCES**NONSPENDABLE**

As stated in note 1, the nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The School District does not have any non-spendable fund balances as of June 30, 2025.

RESTRICTED

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund

For Capital Reserve Account - As of June 30, 2025, the balance in the capital reserve account is \$36,409,557.09. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2025, the balance in the maintenance reserve account is \$1,176,924.10. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025, is \$834,769.55. Additionally, \$822,451.61 of excess fund balance generated during 2023-2024 has been restricted and designated for utilization in the 2025-2026 budget.

For Unemployment Compensation - Pursuant to N.J.S.A. 43:21-7.3(g), the School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method" (see note 12). As a result, there exists at June 30, 2025, a restricted fund balance from employer contributions in the amount of \$407,424.55 for future unemployment claims.

Special Revenue Fund

For Scholarships - The School District reports fund balance resulting from the receipt of an endowment to be used for scholarships for future teachers. These funds are required to be used as restricted by the donor. The balance of these funds as of June 30, 2025, is \$2,761.20.

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2025, is \$98,665.83.

Capital Projects Fund - As of June 30, 2025, the balance in the capital projects fund is \$11,884,879.70, which is restricted for approved projects.

Debt Service Fund - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2026, \$1,139,414.05 of debt service fund balance at June 30, 2025, and \$1.74 will be included in future fiscal years.

Note 22: FUND BALANCES (CONT'D)**COMMITTED**

As stated in note 1, the committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which is the Board of Education. The School District does not have any committed fund balances as of June 30, 2025.

ASSIGNED

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

General Fund

Other Purposes - As of June 30, 2025, the School District had \$1,067,193.40 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2026, \$236,890.39 of general fund balance at June 30, 2025.

UNASSIGNED

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

General Fund - As of June 30, 2025, the fund balance of the general fund was a deficit of \$5,480,415.60, thus resulting in the fund balance classification of unassigned. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 21, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of \$5,480,415.60 is less than the last state aid payment.

Note 23: RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

During the fiscal year ended June 30, 2025, the School District adopted a change in accounting principle because of the implementation of new authoritative pronouncement, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. As a result, net position as of July 1, 2024 has been restated. The table on the following page illustrates the restatement.

	Governmental Activities
Beginning Net Position as Previously Reported at July 1, 2024	\$ 69,815,834.80
Prior Period Adjustment:	
Implementation of GASB Statement No. 101:	
Noncurrent Liabilities:	
Compensated Absences	<u>(6,817,798.02)</u>
Net Position as Restated, July 1, 2024	<u>\$ 62,998,036.78</u>

**REQUIRED SUPPLEMENTARY INFORMATION
PART II**

BUDGETARY COMPARISON SCHEDULES

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 11,962,135.00		\$ 11,962,135.00	\$ 11,962,135.00	
Tuition From Other LEAs Within the State	350,000.00		350,000.00	378,837.92	\$ 28,837.92
Interest Earned on Capital Reserve Fund	47,500.00		47,500.00	47,500.00	
Interest Earned on Maintenance Reserve	2,500.00		2,500.00	2,500.00	
Other Restricted Miscellaneous Revenue				49,223.13	49,223.13
Unrestricted Miscellaneous Revenues	260,000.00		260,000.00	808,529.55	548,529.55
Total - Local Sources	12,622,135.00	\$ -	12,622,135.00	13,248,725.60	626,590.60
State Sources:					
School Choice Aid	45,290.00		45,290.00	45,290.00	
Categorical Transportation Aid	1,000,555.00		1,000,555.00	1,000,555.00	
Extraordinary Aid	150,000.00		150,000.00	775,722.00	625,722.00
Categorical Special Education Aid	3,467,193.00		3,467,193.00	3,467,193.00	
Equalization Aid	59,848,143.00		59,848,143.00	59,848,143.00	
Categorical Security Aid	1,710,210.00		1,710,210.00	1,710,210.00	
Nonpublic Transportation Aid				30,822.00	30,822.00
Homeless Tuition Reimbursement	300,000.00		300,000.00	219,301.00	(80,699.00)
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)				8,492,935.00	8,492,935.00
On-Behalf T.P.A.F. Non-Contributory Insurance (non-budgeted)				105,205.00	105,205.00
On-Behalf T.P.A.F. Long-Term Disability Insurance (non-budgeted)				4,747.00	4,747.00
On-Behalf T.P.A.F. Post Retirement Medical Contributions (non-budgeted)				2,512,383.00	2,512,383.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				2,017,725.18	2,017,725.18
Total - State Sources	66,521,391.00	-	66,521,391.00	80,230,231.18	13,708,840.18
Federal Sources:					
Medicaid Reimbursement	171,273.00		171,273.00	226,791.23	55,518.23
Other Federal Grant Revenue - Passed through State	200,000.00		200,000.00		(200,000.00)
Total - Federal Sources	371,273.00	-	371,273.00	226,791.23	(144,481.77)
Total Revenues	79,514,799.00	-	79,514,799.00	93,705,748.01	14,190,949.01

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 708,898.00	\$ (30,753.74)	\$ 678,144.26	\$ 658,151.67	\$ 19,992.59
Grades 1-5	4,529,975.00	260,352.07	4,790,327.07	4,552,640.63	237,686.44
Grades 6-8	3,353,575.00	228,778.33	3,582,353.33	3,331,108.98	251,244.35
Grades 9-12	4,069,827.00	226,954.34	4,296,781.34	3,923,637.88	373,143.46
Regular Programs - Home Instruction:					
Salaries of Teachers	25,000.00	18,248.96	43,248.96	43,248.96	
Purchased Professional-Educational Services	35,000.00	16,031.85	51,031.85	31,593.10	19,438.75
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	138,382.00	23,758.00	162,140.00	153,113.81	9,026.19
Purchased Professional-Educational Services	1,312,439.88	20,764.94	1,333,204.82	1,298,434.04	34,770.78
Other Purchased Services (400-500 series)	401,170.00	3,416.00	404,586.00	339,224.90	65,361.10
General Supplies	1,574,663.81	(411,380.51)	1,163,283.30	882,660.03	280,623.27
Textbooks	26,246.10		26,246.10		26,246.10
Total Regular Programs	<u>16,175,176.79</u>	<u>356,170.24</u>	<u>16,531,347.03</u>	<u>15,213,814.00</u>	<u>1,317,533.03</u>
Special Education - Instruction:					
Learning and Language Disabled:					
Salaries of Teachers	110,231.00	(110,231.00)			
Other Salaries for Instruction	92,637.00	(92,637.00)			
Total Learning and Language Disabled	<u>202,868.00</u>	<u>(202,868.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Multiple Disabilities:					
Salaries of Teachers	680,079.00	(117,834.65)	562,244.35	561,348.40	895.95
Other Salaries for Instruction	398,209.00	38,900.00	437,109.00	430,014.01	7,094.99
Purchased Professional-Educational Services	7,197.22	(1,057.63)	6,139.59	5,847.00	292.59
General Supplies	71,230.12	5,148.83	76,378.95	75,875.72	503.23
Total Multiple Disabilities	<u>1,156,715.34</u>	<u>(74,843.45)</u>	<u>1,081,871.89</u>	<u>1,073,085.13</u>	<u>8,786.76</u>
Resource Room/ Resource Center:					
Salaries of Teachers	3,041,853.00	100,577.90	3,142,430.90	3,123,823.05	18,607.85
Other Salaries for Instruction	187,519.00	165,622.53	353,141.53	347,533.83	5,607.70
Purchased Professional-Educational Services	1,035.00	21.00	1,056.00	1,056.00	
General Supplies	39,584.91	(6,476.76)	33,108.15	21,883.36	11,224.79
Total Resource Room/ Resource Center	<u>3,269,991.91</u>	<u>259,744.67</u>	<u>3,529,736.58</u>	<u>3,494,296.24</u>	<u>35,440.34</u>

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Preschool Disabilities - Full-Time:					
Salaries of Teachers	\$ 54,628.00	\$ 10,933.60	\$ 65,561.60	\$ 65,561.60	
Other Salaries for Instruction	45,000.00	829.07	45,829.07	45,829.07	
General Supplies	10,000.00	(5,145.95)	4,854.05	3,078.94	\$ 1,775.11
Total Preschool Disabilities - Full-Time	109,628.00	6,616.72	116,244.72	114,469.61	1,775.11
Home Instruction					
Salaries of Teachers	15,000.00	6,706.62	21,706.62	21,706.62	
Purchased Professional-Educational Services	60,000.00	55,779.82	115,779.82	70,276.80	45,503.02
Total Home Instruction	75,000.00	62,486.44	137,486.44	91,983.42	45,503.02
Total Special Education - Instruction	4,814,203.25	51,136.38	4,865,339.63	4,773,834.40	91,505.23
Basic Skills/Remedial - Instruction					
Salaries of Teachers	1,380,616.20	(16,371.43)	1,364,244.77	1,345,040.60	19,204.17
Purchased Professional-Educational Services	4,265.00	341.62	4,606.62	4,606.62	
General Supplies	88,697.68	(341.62)	88,356.06	47,873.93	40,482.13
Total Basic Skills/ Remedial - Instruction	1,473,578.88	(16,371.43)	1,457,207.45	1,397,521.15	59,686.30
Bilingual Education - Instruction					
Salaries of Teachers	1,635,507.00	(4,103.61)	1,631,403.39	1,613,894.54	17,508.85
Other Salaries for Instruction	119,505.00	195.19	119,700.19	49,818.89	69,881.30
General Supplies	27,268.26	(124.78)	27,143.48	16,277.15	10,866.33
Total Bilingual Education - Instruction	1,782,280.26	(4,033.20)	1,778,247.06	1,679,990.58	98,256.48
School Sponsored Cocurricular Activities - Instruction					
Salaries	186,823.60	7,897.12	194,720.72	174,447.05	20,273.67
Purchased Services (300-500 series)	29,616.00	(442.40)	29,173.60	15,164.50	14,009.10
Supplies and Materials	16,578.00	178.55	16,756.55	12,076.83	4,679.72
Other Objects		1,065.00	1,065.00	885.00	180.00
Total School Sponsored Cocurricular Activities - Instruction	233,017.60	8,698.27	241,715.87	202,573.38	39,142.49

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
School Sponsored Athletics - Instruction					
Salaries	\$ 422,902.24	\$ 10,398.25	\$ 433,300.49	\$ 432,733.11	\$ 567.38
Purchased Services (300-500 series)	71,863.00	(11,538.65)	60,324.35	54,929.35	5,395.00
Supplies and Materials	79,042.10	(2,307.87)	76,734.23	66,637.84	10,096.39
Other Objects	40,132.00		40,132.00	34,513.29	5,618.71
Total School Sponsored Athletics - Instruction	613,939.34	(3,448.27)	610,491.07	588,813.59	21,677.48
Other Alternative Education Program - Instruction					
Salaries	220,800.00		220,800.00	122,059.62	98,740.38
Supplies and Materials	5,500.00		5,500.00	481.44	5,018.56
Total Other Alternative Education Program - Instruction	226,300.00	-	226,300.00	122,541.06	103,758.94
Other Alternative Education Program - Support Services					
Salaries	90,000.00	-	90,000.00	49,782.42	40,217.58
Total Other Alternative Education Program	316,300.00	-	316,300.00	172,323.48	143,976.52
Total Instruction	25,408,496.12	392,151.99	25,800,648.11	24,028,870.58	1,771,777.53
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	200,000.00	122,064.10	322,064.10	281,691.12	40,372.98
Tuition to Other LEAs Within the State-Special	109,750.00	74,448.80	184,198.80	183,734.44	464.36
Tuition to County Voc. School Dist.-Regular	393,500.00	(31,500.00)	362,000.00	327,457.00	34,543.00
Tuition to CSSD & Reg. Day Schools	585,277.00	188,242.66	773,519.66	680,914.51	92,605.15
Tuition to Priv.Sch. for the Disabled W/I State	3,857,082.00	(493,255.56)	3,363,826.44	3,094,668.22	269,158.22
Tuition - State Facilities	85,226.00		85,226.00	85,226.00	
Total Undistributed Expenditures - Instruction	5,230,835.00	(140,000.00)	5,090,835.00	4,653,691.29	437,143.71
Undistributed Expenditures - Attendance and Social Work:					
Salaries	81,921.52	(8,003.43)	73,918.09	73,680.46	237.63
Salaries of Family Liaisons/Comm Parent Inv. Spe	72,721.50	(1,967.01)	70,754.49	70,754.49	
Purchased Professional and Technical Services	16,239.00	4,210.00	20,449.00	20,449.00	
Supplies and Materials		551.00	551.00	551.00	
Total Undistributed Expenditures - Attendance and Social Work	170,882.02	(5,209.44)	165,672.58	165,434.95	237.63

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 380,841.60	\$ 20,794.03	\$ 401,635.63	\$ 401,605.48	\$ 30.15
Purchased Professional and Technical Services	155,160.00	(4,796.34)	150,363.66	141,964.88	8,398.78
Supplies and Materials	25,857.32	5,437.31	31,294.63	30,817.33	477.30
Total Undistributed Expenditures - Health Services	561,858.92	21,435.00	583,293.92	574,387.69	8,906.23
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries	363,799.60	28,929.03	392,728.63	392,027.45	701.18
Purchased Professional - Educational Services	348,199.00	(1,500.00)	346,699.00	279,657.54	67,041.46
Supplies and Materials	16,500.00	(1,749.95)	14,750.05	5,611.15	9,138.90
Total Undistributed Expenditures - Other Support Services - Students - Related Services	728,498.60	25,679.08	754,177.68	677,296.14	76,881.54
Undistributed Expenditures - Other Support Services - Students - Extraordinary Services:					
Salaries	345,009.00	(13,641.50)	331,367.50	249,796.56	81,570.94
Purchased Professional - Educational Services	819,637.00	39,102.22	858,739.22	538,214.30	320,524.92
Total Undistributed Expenditures - Other Support Services - Students - Extraordinary Services	1,164,646.00	25,460.72	1,190,106.72	788,010.86	402,095.86
Undistributed Expenditures - Other Support Services - Students - Guidance:					
Salaries of Other Professional Staff	950,919.50	4,724.30	955,643.80	901,059.75	54,584.05
Purchased Professional - Educational Services	203,489.00	(5,003.25)	198,485.75	55,474.04	143,011.71
Supplies and Materials	19,712.57	(2,683.67)	17,028.90	11,728.65	5,300.25
Other Objects	225.00	100.00	325.00		325.00
Total Undistributed Expenditures - Other Support Services - Students - Guidance	1,174,346.07	(2,862.62)	1,171,483.45	968,262.44	203,221.01

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Child Study Team:					
Salaries of Other Professional Staff	\$ 1,002,850.00	\$ (37,868.52)	\$ 964,981.48	\$ 859,278.21	\$ 105,703.27
Salaries of Secretarial and Clerical Assistants	173,139.00	2,572.92	175,711.92	175,711.92	
Other Purchased Prof. and Tech. Services	119,565.00	71,392.38	190,957.38	125,308.13	65,649.25
Other Purchased Services (400-500 series)	4,300.00	(4,184.23)	115.77	115.77	
Supplies and Materials	28,619.62	3,818.24	32,437.86	27,234.10	5,203.76
Total Undistributed Expenditures - Other Support Services -					
Students - Child Study Team	1,328,473.62	35,730.79	1,364,204.41	1,187,648.13	176,556.28
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisor of Instruction	977,329.00	0.22	977,329.22	966,233.32	11,095.90
Salaries of Other Professional Staff	40,380.00		40,380.00	28,863.90	11,516.10
Salaries of Facilitators, Math and Literacy Coaches	775,948.00	37,833.00	813,781.00	723,930.00	89,851.00
Purchased Prof- Educational Services	57,295.00	10,380.00	67,675.00	67,675.00	
Supplies and Materials	5,624.00	1,200.00	6,824.00	6,550.10	273.90
Total Undistributed Expenditures - Improvement of Instruction Services	1,856,576.00	49,413.22	1,905,989.22	1,793,252.32	112,736.90
Undistributed Expend. - Educational Media Services / Sch Library:					
Salaries	351,740.00	(2,572.00)	349,168.00	332,104.74	17,063.26
Salaries of Technology Coordinators	285,738.39	(54,956.72)	230,781.67	213,888.54	16,893.13
Purchased Professional and Technical Services	40,588.00	(18,322.84)	22,265.16	18,102.14	4,163.02
Other Purchased Services (400-500 series)	4,000.00		4,000.00	1,625.00	2,375.00
Supplies and Materials	43,354.00	(3,756.73)	39,597.27	31,258.69	8,338.58
Total Undistributed Expend. - Educational Media Services / Sch Library	725,420.39	(79,608.29)	645,812.10	596,979.11	48,832.99
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Other Professional Staff		6,615.00	6,615.00	6,615.00	
Purchased Professional - Educational Services	157,163.58	(36,945.00)	120,218.58	77,365.96	42,852.62
Other Purchased Services (400-500 series)	5,000.00	330.00	5,330.00	4,744.40	585.60
Supplies and Materials	2,250.00		2,250.00	1,033.98	1,216.02
Total Undistributed Expenditures - Instructional Staff Training Services	164,413.58	(30,000.00)	134,413.58	89,759.34	44,654.24

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration:					
Salaries	\$ 314,179.83	\$ 50.25	\$ 314,230.08	\$ 314,230.08	
General Admin. Salaries-Governance Staff (BOE Direct Reports Only)	3,200.00		3,200.00	3,199.92	\$ 0.08
Legal Services	63,600.00	35,458.75	99,058.75	99,058.75	
Audit Fees	59,225.00	5,775.00	65,000.00	65,000.00	
Architectural/Engineering Services	30,482.50	42,010.90	72,493.40	70,180.90	2,312.50
Other Purchased Professional Services		646.99	646.99	646.99	
Communications / Telephone	77,502.00	(536.02)	76,965.98	72,197.42	4,768.56
BOE Other Purchased Services	11,028.00	(6,009.98)	5,018.02	5,018.02	
Misc. Purch Serv (400-500) [Other than 530 & 585]	129,785.00	649.95	130,434.95	130,434.95	
General Supplies	5,725.00	1,965.54	7,690.54	7,690.54	
BOE In-House Training/Meeting Supplies	2,790.00	(13.77)	2,776.23	2,776.23	
Miscellaneous Expenditures	11,175.00	4,810.64	15,985.64	13,581.64	2,404.00
BOE Membership Dues and Fees	30,460.87	(6,481.00)	23,979.87	23,860.87	119.00
Total Undistributed Expenditures - Support Services - General Admin	739,153.20	78,327.25	817,480.45	807,876.31	9,604.14
Undistributed Expenditures - Support Services - School Admin:					
Salaries of Principals/Asst. Principals/Prog Dir	1,430,607.00	(527.51)	1,430,079.49	1,409,948.48	20,131.01
Salaries of Other Professional Staff	5,625.00	(2,250.00)	3,375.00	1,783.17	1,591.83
Salaries of Secretarial and Clerical Assistants	511,421.28	(4,000.00)	507,421.28	470,009.54	37,411.74
Purchased Professional and Technical Services	49,725.00	(1,845.94)	47,879.06	47,754.06	125.00
Other Purchased Services (400-500 series)	35,461.00	1,893.54	37,354.54	35,300.64	2,053.90
Supplies and Materials	51,371.14	62,872.30	114,243.44	56,250.49	57,992.95
Other Objects	31,650.00	(2,872.30)	28,777.70	26,830.65	1,947.05
Total Undistributed Expenditures - Support Services - School Admin.	2,115,860.42	53,270.09	2,169,130.51	2,047,877.03	121,253.48
Undistributed Expenditures - Central Services					
Salaries	522,905.91	646.47	523,552.38	498,559.67	24,992.71
Purchased Professional Services	15,480.00	(1,348.15)	14,131.85	9,780.05	4,351.80
Purchased Technical Services	36,120.00	(214.70)	35,905.30	33,905.00	2,000.30
Miscellaneous Purchased Services	6,151.00	19,926.85	26,077.85	4,089.37	21,988.48
Supplies and Materials	43,429.50	9,029.94	52,459.44	28,424.68	24,034.76
Interest on Current Loans	11,679.00	1,881.94	13,560.94	13,560.94	
Interest on Lease Purchase Agreements	4,157.00		4,157.00		4,157.00
Miscellaneous Expenditures	3,400.00	480.50	3,880.50	3,880.50	
Total Undistributed Expenditures - Central Services	643,322.41	30,402.85	673,725.26	592,200.21	81,525.05

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Admin. Info. Technology					
Salaries	\$ 118,870.32	\$ 62,956.72	\$ 181,827.04	\$ 181,061.97	\$ 765.07
Purchased Technical Services	346,212.00	(1,881.94)	344,330.06	277,775.61	66,554.45
Supplies and Materials	88,227.10	(240.20)	87,986.90	34,480.44	53,506.46
Total Undistributed Expenditures - Admin. Info. Technology	553,309.42	60,834.58	614,144.00	493,318.02	120,825.98
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	200,779.00	(55,242.78)	145,536.22	143,338.19	2,198.03
Cleaning, Repair, and Maintenance Services	598,455.20	100,838.50	699,293.70	580,788.89	118,504.81
Lead Testing of Drinking Water	14,250.00	10,500.00	24,750.00	14,025.00	10,725.00
General Supplies	133,117.87	(60,879.68)	72,238.19	61,957.20	10,280.99
Other Objects	24,162.00	(6,999.00)	17,163.00	12,548.00	4,615.00
Total Undistributed Expenditures - Required Maintenance for School Facilities	970,764.07	(11,782.96)	958,981.11	812,657.28	146,323.83
Undistributed Expenditures - Custodial Services:					
Salaries	1,358,878.20	140,798.76	1,499,676.96	1,496,975.25	2,701.71
Cleaning, Repair, and Maintenance Services	62,440.00	(668.27)	61,771.73	55,007.66	6,764.07
Rental of Land & Bldg. Oth. than Lease Pur Agrmt	68,400.00		68,400.00	68,400.00	
Other Purchased Property Services	83,600.00	21,544.34	105,144.34	105,144.34	
Insurance	257,310.00	19,625.67	276,935.67	269,872.00	7,063.67
General Supplies	158,136.00	31,500.81	189,636.81	170,891.94	18,744.87
Energy (Natural Gas)	375,000.00	(79,259.02)	295,740.98	286,394.34	9,346.64
Energy (Electricity)	745,000.00	61,076.65	806,076.65	806,076.65	
Energy (Gasoline)	10,000.00		10,000.00	2,317.54	7,682.46
Other Objects	10,500.00		10,500.00	4,990.26	5,509.74
Total Undistributed Expenditures - Custodial Services	3,129,264.20	194,618.94	3,323,883.14	3,266,069.98	57,813.16
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	220,866.09	(17,695.18)	203,170.91	196,519.98	6,650.93
Cleaning, Repair, and Maintenance Services	28,500.00	(80.52)	28,419.48	25,105.52	3,313.96
General Supplies	40,540.00	(10,479.39)	30,060.61	22,519.69	7,540.92
Total Undistributed Expenditures - Care and Upkeep of Grounds	289,906.09	(28,255.09)	261,651.00	244,145.19	17,505.81

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Security:					
Purchased Professional and Technical Services	\$ 182,300.00	\$ (4,145.54)	\$ 178,154.46	\$ 166,475.10	\$ 11,679.36
Cleaning, Repair, and Maintenance Services	7,978.21	4,145.54	12,123.75	11,610.46	513.29
General Supplies	11,000.00		11,000.00	5,911.68	5,088.32
Total Undistributed Expenditures - Security	201,278.21	-	201,278.21	183,997.24	17,280.97
Total Undistributed Expenditures - Operation and Maintenance					
Plant Services	4,591,212.57	154,580.89	4,745,793.46	4,506,869.69	238,923.77
Undistributed Expenditures - Student Transportation Services:					
Salaries of Non-Instructional Aides	50,000.00	16,967.67	66,967.67	66,967.67	
Sal. for Pupil Trans(Bet Home & Sch)-Reg.	83,920.32	19,416.25	103,336.57	103,336.57	
Sal for Pupil Trans(Bet Home & Sch)-Sp Ed	91,494.00	17,635.54	109,129.54	109,129.54	
Sal. for Pupil Trans(Other than Bet. Home & Sch)	25,000.00	(687.23)	24,312.77	22,263.41	2,049.36
Management Fee - ESC & CTSA Trans. Program	80,000.00	35,275.67	115,275.67	115,275.67	
Other Purchased Prof. and Technical Serv.	5,000.00	5,987.01	10,987.01	10,808.62	178.39
Cleaning, Repair, & Maint. Services	23,200.00	884.17	24,084.17	21,305.28	2,778.89
Rental Payments - School Buses		2,375.00	2,375.00	2,375.00	
Lease Purchase Payments - School Buses	65,000.00	(55,044.77)	9,955.23		9,955.23
Contract. Serv. - Aid in Lieu Pymts-NonPub Sch	75,110.00	(3,439.63)	71,670.37	70,505.37	1,165.00
Contract. Serv. - Aid in Lieu Pymts-Charter Sch	16,095.00	(791.39)	15,303.61	10,207.24	5,096.37
Contract. Serv. - Aid in Lieu Pymts-Choice Sch	59,015.00	4,490.98	63,505.98	63,505.98	
Contr Serv (Bet. Home and Sch)-Vendors	1,666,345.00	(10,800.11)	1,655,544.89	1,487,291.92	168,252.97
Contr Serv(Oth. than Bet Home & Sch)-Vend	123,320.00		123,320.00	78,022.27	45,297.73
Contract. Serv. (Sp Ed Stds)-Vendors	562,872.00	(149,440.24)	413,431.76	376,278.76	37,153.00
Contract. Serv.(Sp Ed Stds)-Joint Agrmnts	50,000.00		50,000.00	20,846.09	29,153.91
Contract. Serv.(Reg. Students)-ESCs & CTSA	242,025.00	115,661.75	357,686.75	357,686.75	
Contract. Serv.(Spl. Ed. Students)-ESCs & CTSA	1,308,300.00	40,170.37	1,348,470.37	1,332,418.02	16,052.35
Misc. Purchased Services - Transportation	2,000.00		2,000.00	777.50	1,222.50
Transportation Supplies	23,250.00		23,250.00	4,624.03	18,625.97
Other Objects	1,650.00		1,650.00	700.10	949.90
Total Undistributed Expenditures - Student Transportation Services	4,553,596.32	38,661.04	4,592,257.36	4,254,325.79	337,931.57

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Unallocated Benefits:					
Group Insurance	\$ 73,200.00		\$ 73,200.00	\$ 62,110.76	\$ 11,089.24
Social Security Contributions	615,000.00	\$ (550.00)	614,450.00	537,267.32	77,182.68
Other Retirement Contributions - PERS	700,000.00		700,000.00	682,438.00	17,562.00
Other Retirement Contributions - Regular	12,100.00		12,100.00	9,580.57	2,519.43
Unemployment Compensation	50,000.00	25,000.00	75,000.00	74,577.72	422.28
Workmen's Compensation	280,122.00	13,676.00	293,798.00	293,798.00	
Health Benefits	7,577,051.00	(95,848.33)	7,481,202.67	7,370,998.15	110,204.52
Tuition Reimbursement	81,176.50	550.00	81,726.50	57,339.73	24,386.77
Other Employee Benefits	299,820.00		299,820.00	267,932.98	31,887.02
Unused Sick Payment to Terminated/Retired Staff	60,000.00		60,000.00	38,930.00	21,070.00
Total Undistributed Expenditures - Unallocated Benefits	<u>9,748,469.50</u>	<u>(57,172.33)</u>	<u>9,691,297.17</u>	<u>9,394,973.23</u>	<u>296,323.94</u>
On-behalf T.P.A.F. Pension Contributions (non-budgeted)				8,492,935.00	(8,492,935.00)
On-Behalf T.P.A.F. Non-Contributory Insurance (non-budgeted)				105,205.00	(105,205.00)
On-Behalf T.P.A.F. Long-Term Disability Insurance (non-budgeted)				4,747.00	(4,747.00)
On-behalf T.P.A.F. Post Retirement Medical Contributions (non-budgeted)				2,512,383.00	(2,512,383.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				2,017,725.18	(2,017,725.18)
Total On-behalf Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,132,995.18</u>	<u>(13,132,995.18)</u>
Total Undistributed Expenditures	<u>36,050,874.04</u>	<u>258,942.83</u>	<u>36,309,816.87</u>	<u>46,725,157.73</u>	<u>(10,415,340.86)</u>
Increase in Maintenance Reserve	250,000.00		250,000.00		250,000.00
Interest Earned on Maintenance Reserve	2,500.00		2,500.00	2,500.00	
Total Current Expense	<u>61,711,870.16</u>	<u>651,094.82</u>	<u>62,362,964.98</u>	<u>70,756,528.31</u>	<u>(8,393,563.33)</u>

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
EXPENDITURES (CONT'D):					
Capital Outlay:					
Interest Deposit to Capital Reserve	\$ 47,500.00		\$ 47,500.00	\$ 47,500.00	
Increase in Capital Reserve	17,001,625.00		17,001,625.00		\$ 17,001,625.00
Total Capital Reserve	17,049,125.00	\$ -	17,049,125.00	47,500.00	\$ 17,001,625.00
Equipment:					
Regular Programs - Instruction					
School-Sponsored and Other Instructional Program	9,000.00		9,000.00		9,000.00
Undistributed Expenditures:					
Undist. Expend. - Support Serv. - Child Study Teams	3,000.00		3,000.00		3,000.00
Undistributed Expenditures - Admin Info Tech.		37,700.00	37,700.00	37,700.00	
Undist. Expend. - Required Maint for School Fac.	6,476.00	0.60	6,476.60	6,476.60	
Undist. Expend. - Custodial Services	5,000.00		5,000.00		5,000.00
Undist. Expend. - Care and Upkeep of Grounds	26,600.00		26,600.00	25,058.70	1,541.30
School Buses - Regular	259,880.80		259,880.80	259,880.80	
Total Equipment	309,956.80	37,700.60	347,657.40	329,116.10	18,541.30
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	178,224.33	358,986.00	537,210.33	428,535.32	108,675.01
Construction Services	6,630,367.38	(368,986.00)	6,261,381.38	5,413,356.93	848,024.45
Assessment for Debt Service on SDA Funding	19,250.00	10,000.00	29,250.00	20,268.00	8,982.00
Total Facilities Acquisition and Construction Services	6,827,841.71	-	6,827,841.71	5,862,160.25	965,681.46
Assets Acquired Under Leases, Financed Purchases and Subscriptions (Non-Budgeted):					
Undistributed Expenditures - Equipment				565,548.50	(565,548.50)
Total Assets Acquired Under Leases, Financed Purchases and Subscriptions (Non-Budgeted)	-	-	-	565,548.50	(565,548.50)
Total Capital Outlay	24,186,923.51	37,700.60	24,224,624.11	6,804,324.85	17,420,299.26

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2025

	Original <u>Budget</u>	Budget <u>Modifications</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u> (Continued)
EXPENDITURES (CONT'D):					
Transfer of Funds to Charter School	\$ 200,000.00	\$ -	\$ 200,000.00	\$ 182,051.00	\$ 17,949.00
Total Expenditures	86,098,793.67	688,795.42	86,787,589.09	77,742,904.16	9,044,684.93
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,583,994.67)	(688,795.42)	(7,272,790.09)	15,962,843.85	(23,235,633.94)
Other Financing Sources (Uses):					
Proceeds from Financed Purchase				565,548.50	(565,548.50)
Local Contribution - Transfer to Special Revenue Fund	(885,000.00)	-	(885,000.00)	(885,000.00)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(7,468,994.67)	(688,795.42)	(8,157,790.09)	15,643,392.35	(23,801,182.44)
Fund Balances, July 1	27,266,950.07	-	27,266,950.07	27,266,950.07	-
Fund Balances, June 30	\$ 19,797,955.40	\$ (688,795.42)	\$ 19,109,159.98	\$ 42,910,342.42	\$ (23,801,182.44)
Recapitulation:					
Restricted:					
Capital Reserve				\$ 36,409,557.09	
Maintenance Reserve				1,176,924.10	
Excess Surplus - Current Year				834,769.55	
Excess Surplus - Designated for Subsequent Year's Expenditures				822,451.61	
Unemployment Compensation				407,424.55	
Assigned:					
Year-End Encumbrances				1,067,193.40	
Designated for Subsequent Year's Expenditures				236,890.39	
Unassigned				1,955,131.73	
				42,910,342.42	
Reconciliation to Governmental Funds Statements(GAAP):					
Expenditures realized on the GAAP Basis				(869,530.83)	
Last State Aid Payment Not Recognized on GAAP Basis				(6,566,016.50)	
				\$ 35,474,795.09	

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Required Supplementary Information
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources	\$ 288,464.94	\$ 475.00	\$ 288,939.94	\$ 250,373.74	\$ (38,566.20)
State Sources	3,575,699.00		3,575,699.00	3,404,431.32	(171,267.68)
Federal Sources	6,956,093.33		6,956,093.33	5,777,193.28	(1,178,900.05)
Total Revenues	10,820,257.27	475.00	10,820,732.27	9,431,998.34	(1,388,733.93)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,822,244.16	178,417.84	3,000,662.00	2,533,966.98	466,695.02
Other Salaries for Instruction	296,220.00	15,486.31	311,706.31	311,706.31	
Purchased Professional and Educational Services	290,742.05	(92,337.49)	198,404.56	103,783.02	94,621.54
Other Purchased Services (400-500 Series)	1,299,410.73	280,043.32	1,579,454.05	1,577,475.01	1,979.04
General Supplies	626,051.22	56,842.35	682,893.57	461,931.39	220,962.18
Total Instruction	5,334,668.16	438,452.33	5,773,120.49	4,988,862.71	784,257.78
Support Services:					
Other Salaries	1,384,827.42	(260,177.03)	1,124,650.39	1,024,756.69	99,893.70
Personnel Services - Employee Benefits	1,873,415.62	(65,188.15)	1,808,227.47	1,601,916.42	206,311.05
Purchased Professional - Technical Services	817,904.89	(54,472.43)	763,432.46	687,368.30	76,064.16
Cleaning, Repair, and Maintenance Services	120,000.00	17,554.54	137,554.54	137,554.54	
Rentals	110,360.00		110,360.00	110,360.00	
Other Purchased Services (400-500 series)	520,240.06	115,715.21	635,955.27	575,052.23	60,903.04
Contracted Services - Trans (Bet. Home & School)	27,000.00		27,000.00	27,000.00	
Supplies and Materials	165,589.50	(51,740.42)	113,849.08	94,165.73	19,683.35
Scholarships Awarded	1,025.00	475.00	1,500.00	1,500.00	
Student Activities	250,000.00		250,000.00	209,916.64	40,083.36
Other Objects	560.00		560.00		560.00
Total Support Services	5,270,922.49	(297,833.28)	4,973,089.21	4,469,590.55	503,498.66
Facilities Acquisition and Construction Services:					
Instructional Equipment	1,099,666.62	(140,144.05)	959,522.57	841,105.29	118,417.28
Total Facilities Acquisition and Construction Services	1,099,666.62	(140,144.05)	959,522.57	841,105.29	118,417.28
Total Expenditures	11,705,257.27	475.00	11,705,732.27	10,299,558.55	1,406,173.72
OTHER FINANCING SOURCES (USES):					
Transfer from General Fund	885,000.00	-	885,000.00	885,000.00	-
Total Expenditures and Other Financing Sources	10,820,257.27	475.00	10,820,732.27	9,414,558.55	1,406,173.72
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	17,439.79	17,439.79
Fund Balance, July 1	-	-	-	83,987.24	83,987.24
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 101,427.03	\$ 101,427.03
Recapitulation:					
Restricted:					
Scholarships				\$ 2,761.20	
Student Activities				98,665.83	
Total Fund Balance				101,427.03	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				(228,223.50)	
Unearned Restricted State Aid Related to Last State Aid Payment Not Recognized on GAAP Basis				228,223.50	
Fund Balance per Governmental Funds (GAAP)				\$ 101,427.03	

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Required Supplementary Information

Budget-to-GAAP Reconciliation

For the Fiscal Year Ended June 30, 2025

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 93,705,748.01	\$ 9,431,998.34
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		2,509,856.00
The restricted state aid recorded in the Special Revenue Fund is realized utilizing the budgetary basis which dictates that revenue must equal expenditures and differs from GAAP which recognizes the revenue once the eligibility criteria are met as specified in Note 1 and GASB 33.		228,223.50
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	5,903,475.50	
State aid payment is recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(6,566,016.50)</u>	<u>(228,223.50)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 93,043,207.01</u>	<u>\$ 11,941,854.34</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 77,742,904.16	\$ 10,299,558.55
Differences - Budget to GAAP:		
Expenditures related to construction contracts that are not recognized on the budgetary comparison schedule this year but are considered expenditures on the governmental fund financial statements.	869,530.83	
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>2,509,856.00</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 78,612,434.99</u>	<u>\$ 12,809,414.55</u>

**REQUIRED SUPPLEMENTARY INFORMATION
PART III**

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System (PERS)
 Last Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Proportion of the Net Pension Liability	0.0501521815%	0.0466812028%	0.0482727057%	0.0487047304%	0.0456035650%
Proportionate Share of the Net Pension Liability	\$ 6,814,701.00	\$ 6,761,480.00	\$ 7,285,016.00	\$ 5,769,805.00	\$ 7,436,749.00
Covered Payroll (Plan Measurement Period)	\$ 4,129,024.00	\$ 3,793,072.00	\$ 3,787,052.00	\$ 3,787,152.00	\$ 3,316,200.00
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	165.04%	178.26%	192.37%	152.35%	224.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%
	Measurement Date Ending June 30,				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the Net Pension Liability	0.0445676547%	0.0439750829%	0.0468293592%	0.0451968095%	0.0444988772%
Proportionate Share of the Net Pension Liability	\$ 8,030,415.00	\$ 8,658,475.00	\$ 10,901,126.00	\$ 13,385,999.00	\$ 9,989,106.00
Covered Payroll (Plan Measurement Period)	\$ 3,244,348.00	\$ 3,234,536.00	\$ 3,393,920.00	\$ 3,251,996.00	\$ 3,629,444.00
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	247.52%	267.69%	321.20%	411.62%	275.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%	47.93%

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Contributions
 Public Employees' Retirement System (PERS)
 Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 726,275.00	\$ 682,431.00	\$ 623,907.00	\$ 608,742.00	\$ 570,389.00
Contributions in Relation to the Contractually Required Contribution	<u>(726,275.00)</u>	<u>(682,431.00)</u>	<u>(623,907.00)</u>	<u>(608,742.00)</u>	<u>(570,389.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Fiscal Year)	\$ 4,756,073.00	\$ 4,343,098.00	\$ 3,726,122.00	\$ 3,579,013.00	\$ 3,633,655.00
Contributions as a Percentage of Covered Payroll	15.27%	15.71%	16.74%	17.01%	15.70%
	Fiscal Year Ended June 30,				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 498,880.00	\$ 433,512.00	\$ 437,410.00	\$ 433,824.00	\$ 401,522.00
Contributions in Relation to the Contractually Required Contribution	<u>(498,880.00)</u>	<u>(433,512.00)</u>	<u>(437,410.00)</u>	<u>(433,824.00)</u>	<u>(401,522.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Fiscal Year)	\$ 3,484,633.00	\$ 3,120,489.00	\$ 2,945,758.00	\$ 3,106,987.00	\$ 3,180,675.00
Contributions as a Percentage of Covered Payroll	14.32%	13.89%	14.85%	13.96%	12.62%

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Teachers' Pension and Annuity Fund (TPAF)
 Last Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the Employer	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>98,861,354.00</u>	<u>101,026,069.00</u>	<u>98,819,319.00</u>	<u>83,458,934.00</u>	<u>116,841,471.00</u>
	<u>\$ 98,861,354.00</u>	<u>\$ 101,026,069.00</u>	<u>\$ 98,819,319.00</u>	<u>\$ 83,458,934.00</u>	<u>\$ 116,841,471.00</u>
Covered Payroll (Plan Measurement Period)	\$ 28,241,216.00	\$ 27,721,288.00	\$ 26,995,256.00	\$ 25,204,580.00	\$ 22,387,148.00
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	350.06%	364.43%	366.06%	331.13%	521.91%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.99%	34.68%	32.29%	35.52%	24.60%

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Teachers' Pension and Annuity Fund (TPAF)
 Last Ten Plan Years

	Measurement Date Ending June 30,				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the Employer	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>0.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>106,084,488.00</u>	<u>109,387,485.00</u>	<u>113,526,980.00</u>	<u>126,866,345.00</u>	<u>103,578,894.00</u>
	<u>\$ 106,084,488.00</u>	<u>\$ 109,387,485.00</u>	<u>\$ 113,526,980.00</u>	<u>\$ 126,866,345.00</u>	<u>\$ 103,578,894.00</u>
Covered Payroll (Plan Measurement Period)	\$ 22,392,696.00	\$ 21,624,236.00	\$ 20,713,536.00	\$ 20,241,348.00	\$ 19,269,780.00
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	473.75%	505.86%	548.08%	626.77%	537.52%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.95%	26.49%	25.41%	22.33%	28.71%

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Required Supplementary Information
Schedule of School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable.

The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2025

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

Chapter 121, P.L. 2023 permits teachers, as well as professional staff members who provide special services, who have retired from TPAF to return to employment for up to two years without reenrollment in the TPAF if employment commences during the 2023-2024 school year.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2019	5.60%
2023	7.00%	2018	4.86%
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2019	7.00%
2023	7.00%	2018	7.00%
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2025

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

Chapter 249, P.L. 2023 extends provisions of Chapter 498, P.L. 2021 for calendar years 2023 or 2024 to allow for a temporary return to employment by a former employee of the Legislature after retirement from PERS.

Changes in Assumptions

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2019	6.28%
2023	7.00%	2018	5.66%
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2019	7.00%
2023	7.00%	2018	7.00%
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%

**REQUIRED SUPPLEMENTARY INFORMATION
PART IV**

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
 Last Eight Plan Years

	Measurement Date Ending June 30,			
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District				
Changes for the Year:				
Service Cost	\$ 4,367,228.00	\$ 4,393,088.00	\$ 5,612,216.00	\$ 6,525,755.00
Interest Cost	3,818,305.00	3,590,594.00	2,615,235.00	2,933,136.00
Changes in Benefit Terms				(120,348.00)
Difference between Expected and Actual Experience	(2,695.00)	(2,215,133.00)	6,367,522.00	(20,725,198.00)
Changes in Assumptions	8,678,024.00	205,491.00	(26,472,871.00)	111,551.00
Member Contributions	99,850.00	92,014.00	83,103.00	74,986.00
Gross Benefit Payments	<u>(2,916,101.00)</u>	<u>(2,798,927.00)</u>	<u>(2,590,468.00)</u>	<u>(2,310,490.00)</u>
Net Change in Total Non-Employer OPEB Liability	14,044,611.00	3,267,127.00	(14,385,263.00)	(13,510,608.00)
Total Non-Employer OPEB Liability - July 1	<u>101,951,135.00</u>	<u>98,684,008.00</u>	<u>113,069,271.00</u>	<u>126,579,879.00</u>
Total Non-Employer OPEB Liability - June 30	<u>\$ 115,995,746.00</u>	<u>\$ 101,951,135.00</u>	<u>\$ 98,684,008.00</u>	<u>\$ 113,069,271.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 28,673,429.00</u>	<u>\$ 27,169,490.00</u>	<u>\$ 27,104,821.00</u>	<u>\$ 26,057,341.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	404.54%	375.24%	364.08%	433.92%

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
Last Eight Plan Years

	Measurement Date Ending June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District				
Changes for the Year:				
Service Cost	\$ 3,545,899.00	\$ 3,258,662.00	\$ 3,563,095.00	\$ 4,307,939.00
Interest Cost	2,776,306.00	3,261,270.00	3,496,581.00	3,024,155.00
Difference between Expected and Actual Experience	22,436,380.00	(10,685,863.00)	(8,524,831.00)	
Changes in Assumptions	23,121,794.00	1,145,636.00	(9,426,594.00)	(12,908,190.00)
Member Contributions	66,793.00	69,917.00	75,916.00	81,159.00
Gross Benefit Payments	(2,203,651.00)	(2,358,647.00)	(2,196,538.00)	(2,204,056.00)
Net Change in Total Non-Employer OPEB Liability	49,743,521.00	(5,309,025.00)	(13,012,371.00)	(7,698,993.00)
Total Non-Employer OPEB Liability - July 1	76,836,358.00	82,145,383.00	95,157,754.00	102,856,747.00
Total Non-Employer OPEB Liability - June 30	<u>\$ 126,579,879.00</u>	<u>\$ 76,836,358.00</u>	<u>\$ 82,145,383.00</u>	<u>\$ 95,157,754.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 24,376,295.00</u>	<u>\$ 22,056,483.00</u>	<u>\$ 21,399,105.00</u>	<u>\$ 21,152,374.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	519.27%	348.36%	383.87%	449.87%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Notes to Required Supplementary Information - Part IV
For the Fiscal Year Ended June 30, 2025

Changes in Benefit Terms:

None.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	3.93%	2020	2.21%
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included trend update.

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

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	E.S.E.A.							Total Brought Forward
	<u>Total</u>	<u>Title I-A</u>	<u>Title I SI-A</u>	<u>Title II Part A</u>	<u>Title III</u>	<u>Title III Immigrant</u>	<u>Title IV</u>	
REVENUES:								
Local Sources	\$ 250,373.74							\$ 250,373.74
State Sources	3,404,431.32							3,404,431.32
Federal Sources	<u>5,777,193.28</u>	<u>\$ 1,905,764.72</u>	<u>\$ 354,653.61</u>	<u>\$ 203,259.66</u>	<u>\$ 266,701.44</u>	<u>\$ 2,553.16</u>	<u>\$ 183,949.08</u>	<u>2,860,311.61</u>
Total Revenues	<u>9,431,998.34</u>	<u>1,905,764.72</u>	<u>354,653.61</u>	<u>203,259.66</u>	<u>266,701.44</u>	<u>2,553.16</u>	<u>183,949.08</u>	<u>6,515,116.67</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers	2,533,966.98	1,007,341.22	183,053.00	64,000.00	51,888.00		6,412.50	1,221,272.26
Other Salaries for Instruction	311,706.31							311,706.31
Purchased Professional and Educational Services	103,783.02	46,481.20					1,976.00	55,325.82
Other Purchased Services (400-500 series)	1,577,475.01						1,050.00	1,576,425.01
General Supplies	<u>461,931.39</u>	<u>85,394.35</u>	<u>49,392.85</u>		<u>104,384.68</u>	<u>2,553.16</u>	<u>16,624.28</u>	<u>203,582.07</u>
Total Instruction	<u>4,988,862.71</u>	<u>1,139,216.77</u>	<u>232,445.85</u>	<u>64,000.00</u>	<u>156,272.68</u>	<u>2,553.16</u>	<u>26,062.78</u>	<u>3,368,311.47</u>
Support Services:								
Other Salaries	1,024,756.69	4,003.50		23,187.65	5,062.35			992,503.19
Personnel Services - Employee Benefits	1,601,916.42	671,369.36	115,271.47	51,369.46	45,633.65		514.65	717,757.83
Purchased Professional - Technical Services	304,589.11	48,926.00	6,936.29	60,511.61	21,739.08		135,513.23	30,962.90
Other Purchased Professional - Educational Services	382,779.19				6,000.00			376,779.19
Cleaning, Repair, and Maintenance Services	137,554.54							137,554.54
Rentals	110,360.00							110,360.00
Other Purchased Services (400-500 series)	575,052.23	31,292.16		2,645.44	27,613.48		10,458.13	503,043.02
Contracted Services - Trans (Bet. Home & School)	27,000.00							27,000.00
Supplies and Materials	94,165.73	10,956.93		1,545.50	4,380.20		11,400.29	65,882.81
Scholarships Awarded	1,500.00							1,500.00
Student Activities	<u>209,916.64</u>							<u>209,916.64</u>
Total Support Services	<u>4,469,590.55</u>	<u>766,547.95</u>	<u>122,207.76</u>	<u>139,259.66</u>	<u>110,428.76</u>	<u>-</u>	<u>157,886.30</u>	<u>3,173,260.12</u>
Facilities Acquisition and Construction Services:								
Instructional Equipment	<u>841,105.29</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>841,105.29</u>
Total Expenditures	<u>10,299,558.55</u>	<u>1,905,764.72</u>	<u>354,653.61</u>	<u>203,259.66</u>	<u>266,701.44</u>	<u>2,553.16</u>	<u>183,949.08</u>	<u>7,382,676.88</u>
OTHER FINANCING SOURCES:								
Transfer from General Fund	<u>885,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>885,000.00</u>
Total Expenditures and Other Financing Sources	<u>9,414,558.55</u>	<u>1,905,764.72</u>	<u>354,653.61</u>	<u>203,259.66</u>	<u>266,701.44</u>	<u>2,553.16</u>	<u>183,949.08</u>	<u>6,497,676.88</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>17,439.79</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,439.79</u>
Fund Balance - July 1	<u>83,987.24</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,987.24</u>
Fund Balance - June 30	<u>\$ 101,427.03</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,427.03</u>

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	Total Carried Forward	I.D.E.A.		American Rescue Plan			Preschool Education Aid	Total Brought Forward
		Basic	Preschool	Homeless Children & Youth	ESSER	Mental Health		
REVENUES:								
Local Sources	\$ 250,373.74							\$ 250,373.74
State Sources	3,404,431.32						\$ 3,404,431.32	
Federal Sources	2,860,311.61	\$ 870,266.19	\$ 27,947.00	\$ 34,999.62	\$ 1,825,614.57	\$ 101,484.23		
Total Revenues	6,515,116.67	870,266.19	27,947.00	34,999.62	1,825,614.57	101,484.23	3,404,431.32	250,373.74
EXPENDITURES:								
Instruction:								
Salaries of Teachers	1,221,272.26				415,064.75		804,128.06	2,079.45
Other Salaries for Instruction	311,706.31						311,706.31	
Purchased Professional and Educational Services	55,325.82						55,325.82	
Other Purchased Services (400-500 series)	1,576,425.01	862,855.00	27,947.00		680,677.05		4,945.96	
General Supplies	203,582.07				1,590.77		201,991.30	
Total Instruction	3,368,311.47	862,855.00	27,947.00	-	1,097,332.57	-	1,378,097.45	2,079.45
Support Services:								
Other Salaries	992,503.19	6,884.36			155,398.83	74,810.05	750,377.30	5,032.65
Personnel Services - Employee Benefits	717,757.83	526.83			34,759.36	24,362.28	657,649.52	459.84
Purchased Professional - Technical Services	30,962.90				28,651.00	2,311.90		
Other Purchased Professional - Educational Services	376,779.19						376,779.19	
Cleaning, Repair, and Maintenance Services	137,554.54						137,554.54	
Rentals	110,360.00						110,360.00	
Other Purchased Services (400-500 series)	503,043.02			8,218.21	485,797.81			9,027.00
Contracted Services - Trans (Bet. Home & School)	27,000.00						27,000.00	
Supplies and Materials	65,882.81			26,781.41	23,675.00		10,508.03	4,918.37
Scholarships Awarded	1,500.00							1,500.00
Student Activities	209,916.64							209,916.64
Total Support Services	3,173,260.12	7,411.19	-	34,999.62	728,282.00	101,484.23	2,070,228.58	230,854.50
Facilities Acquisition and Construction Services:								
Instructional Equipment	841,105.29	-	-	-	-	-	841,105.29	-
Total Expenditures	7,382,676.88	870,266.19	27,947.00	34,999.62	1,825,614.57	101,484.23	4,289,431.32	232,933.95
OTHER FINANCING SOURCES:								
Transfer from General Fund	885,000.00	-	-	-	-	-	885,000.00	-
Total Expenditures and Other Financing Sources	6,497,676.88	870,266.19	27,947.00	34,999.62	1,825,614.57	101,484.23	3,404,431.32	232,933.95
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,439.79	-	-	-	-	-	-	17,439.79
Fund Balance - July 1	83,987.24	-	-	-	-	-	-	83,987.24
Fund Balance - June 30	\$ 101,427.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,427.03

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	Total Carried Forward	Atlantic Care	Police Grant	Scholarship Fund	Student Activity Fund
REVENUES:					
Local Sources	\$ 250,373.74	\$ 5,136.36	\$ 16,380.95	\$ 1,319.55	\$ 227,536.88
State Sources					
Federal Sources					
Total Revenues	<u>250,373.74</u>	<u>5,136.36</u>	<u>16,380.95</u>	<u>1,319.55</u>	<u>227,536.88</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,079.45		2,079.45		
Other Salaries for Instruction					
Purchased Professional and Educational Services					
Other Purchased Services (400-500 series)					
General Supplies					
Total Instruction	<u>2,079.45</u>	<u>-</u>	<u>2,079.45</u>	<u>-</u>	<u>-</u>
Support Services:					
Other Salaries	5,032.65	202.50	4,830.15		
Personnel Services - Employee Benefits	459.84	15.49	444.35		
Purchased Professional - Technical Services					
Other Purchased Professional - Educational Services					
Cleaning, Repair, and Maintenance Services					
Rentals					
Other Purchased Services (400-500 series)	9,027.00		9,027.00		
Contracted Services - Trans (Bet. Home & School)					
Supplies and Materials	4,918.37	4,918.37			
Scholarships Awarded	1,500.00			1,500.00	
Student Activities	209,916.64				209,916.64
Total Support Services	<u>230,854.50</u>	<u>5,136.36</u>	<u>14,301.50</u>	<u>1,500.00</u>	<u>209,916.64</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment	-	-	-	-	-
Total Expenditures	<u>232,933.95</u>	<u>5,136.36</u>	<u>16,380.95</u>	<u>1,500.00</u>	<u>209,916.64</u>
OTHER FINANCING SOURCES:					
Transfer from General Fund	-	-	-	-	-
Total Expenditures and Other Financing Sources	<u>232,933.95</u>	<u>5,136.36</u>	<u>16,380.95</u>	<u>1,500.00</u>	<u>209,916.64</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>17,439.79</u>	<u>-</u>	<u>-</u>	<u>(180.45)</u>	<u>17,620.24</u>
Fund Balance - July 1	<u>83,987.24</u>	<u>-</u>	<u>-</u>	<u>2,941.65</u>	<u>81,045.59</u>
Fund Balance - June 30	<u>\$ 101,427.03</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,761.20</u>	<u>\$ 98,665.83</u>

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid - Budgetary Basis
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 757,546.00	\$ 49,238.09	\$ 806,784.09	\$ 804,128.06	\$ 2,656.03
Other Salaries for Instruction	296,220.00	15,486.31	311,706.31	311,706.31	
Purchased Professional - Ed. Services	132,080.00	(66,021.49)	66,058.51	55,325.82	10,732.69
Other Purchased Services	4,949.00		4,949.00	4,945.96	3.04
Supplies and Materials	75,000.00	127,194.72	202,194.72	201,991.30	203.42
Total Instruction	<u>1,265,795.00</u>	<u>125,897.63</u>	<u>1,391,692.63</u>	<u>1,378,097.45</u>	<u>13,595.18</u>
Support Services:					
Salaries of Program Directors	270,604.00	12,480.71	283,084.71	283,084.71	
Salaries of Other Professional Staff	153,393.00	10,582.50	163,975.50	163,975.50	
Salaries of Secretarial and Clerical Assistants	47,881.00	1,073.00	48,954.00	48,954.00	
Other Salaries	79,182.00	1,561.59	80,743.59	80,743.59	
Involvement Specialists	92,297.00	664.00	92,961.00	92,961.00	
Salaries of Master Teachers	76,379.00	4,300.00	80,679.00	80,658.50	20.50
Personal Services - Employee Benefits	657,640.00	9.52	657,649.52	657,649.52	
Purchased Ed. Services - Head Start	414,000.00	(21,160.00)	392,840.00	361,453.00	31,387.00
Other Purchased Professional - Ed. Services	23,470.00	(8,143.81)	15,326.19	15,326.19	
Cleaning, Repair and Maintenance Services	120,000.00	17,554.54	137,554.54	137,554.54	
Rentals	110,360.00		110,360.00	110,360.00	
Transportation (between Home & School)	27,000.00		27,000.00	27,000.00	
Supplies and Materials	24,500.00	(6,144.25)	18,355.75	10,508.03	7,847.72
Total Support Services	<u>2,096,706.00</u>	<u>12,777.80</u>	<u>2,109,483.80</u>	<u>2,070,228.58</u>	<u>39,255.22</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment		959,522.57	959,522.57	841,105.29	118,417.28
Non-Instructional Equipment	1,098,198.00	(1,098,198.00)			
Total Facilities Acquisition and Construction Services	<u>1,098,198.00</u>	<u>(138,675.43)</u>	<u>959,522.57</u>	<u>841,105.29</u>	<u>118,417.28</u>
Total Expenditures	<u>\$ 4,460,699.00</u>	<u>\$ -</u>	<u>\$ 4,460,699.00</u>	<u>\$ 4,289,431.32</u>	<u>\$ 171,267.68</u>

Calculation of Budget and Carryover:

Total Revised 2024-2025 Preschool Education Aid Allocation	\$ 2,282,235.00
Add: Actual ECPA/PEA Carryover (June 30, 2024)	1,293,464.00
Add: Budgeted Transfer from the General Fund 2024-2025	<u>885,000.00</u>
Total Preschool Education Aid Funds Available for 2024-2025 Budget	4,460,699.00
Less: 2024-2025 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	<u>(4,460,699.00)</u>
Available and Unbudgeted Preschool Education Funds as of June 30, 2025	-
Add: June 30, 2025 Unexpended Preschool Education Aid	<u>171,267.68</u>
2024-2025 Carryover - Preschool Education Aid Programs	<u>\$ 171,267.68</u>
2024-2025 Preschool Education Aid Carryover Budgeted for Preschool Programs 2025-2026	<u>\$ 171,267.68</u>

CAPITAL PROJECTS FUND

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
 Summary Schedule of Project Expenditures
 For the Fiscal Year Ended June 30, 2025

<u>Project Title / Issue</u>	<u>Original Date</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2025</u>
			<u>Prior Years</u>	<u>Current Year</u>	
Early Childhood Center	10-21-21	\$ 46,726,854.15	\$ 17,800,874.14	\$ 22,774,662.33	\$ 6,151,317.68
Lindenwold Middle School Roof Replacement	10-31-23	2,996,611.99	115,624.66	1,214,368.46	1,666,618.87
Lindenwold High School Partial HVAC Replacement	10-31-23	3,880,007.91	7,375.72	195,046.95	3,677,585.24
Lindenwold High School Roof Replacement	10-31-23	6,576,649.32	12,558.67	392,331.31	6,171,759.34
Lindenwold School #5 Partial HVAC Replacement	10-31-23	4,459,115.15	249,472.98	1,654,141.63	2,555,500.54
Lindenwold School #4 HVAC Replacement	10-31-23	12,542,232.06	294,220.64	611,799.71	11,636,211.71
Lindenwold School #5 Roof Replacement	10-31-23	2,906,726.93	169,716.16	770,870.58	1,966,140.19
Lindenwold School #4 Roof Replacement	10-31-23	2,237,633.16	66,547.06	137,273.60	2,033,812.50
Total			<u>\$ 18,716,390.03</u>	<u>\$ 27,750,494.57</u>	<u>\$ 35,858,946.07</u>
Reconciliation to Governmental Funds Statements (GAAP):					
Unexpended Balance as of June 30, 2025					\$ 35,858,946.07
SDA Grant Revenue Not Recognized on GAAP Basis					<u>(23,974,066.37)</u>
Fund Balance per Governmental Funds (GAAP)					<u>\$ 11,884,879.70</u>

BOROUGH OF LINDENWOLD SCHOOL DISTRICT**CAPITAL PROJECTS FUND**Summary Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2025**Revenues and Other Financing Sources**

Interest and Investment Income	\$ 658,446.31
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Expenditures and Other Financing Uses

Purchased Professional and Technical Services	\$ 1,890,564.92
Construction Services	25,501,242.51
Supplies	341,627.14
Other Objects	<u>17,060.00</u>

27,750,494.57

Excess (Deficiency) of Revenues Over (Under) Expenditures	(27,092,048.26)
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Fund Balance -- July 1	<u>62,950,994.33</u>
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Fund Balance -- June 30	<u><u>\$ 35,858,946.07</u></u>
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Reconciliation to Governmental Funds Statements (GAAP):

Fund Balance as of June 30, 2025	\$ 35,858,946.07
SDA Grant Revenue Not Recognized on GAAP Basis	<u>(23,974,066.37)</u>

Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 11,884,879.70</u></u>
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BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Early Childhood Center Construction
For the Fiscal Year Ended June 30, 2025

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 12,474,115.00		\$ 12,474,115.00	\$ 12,474,115.00
Interest on Capital Reserve Funds	433,766.09	\$ 571,973.06	1,005,739.15	1,005,739.15
Bond Proceeds	33,247,000.00		33,247,000.00	33,247,000.00
Total Revenues and Other Financing Sources	46,154,881.09	571,973.06	46,726,854.15	46,726,854.15
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	2,820,011.79	467,182.16	3,287,193.95	3,381,295.23
Construction Services	14,706,847.76	21,961,128.03	36,667,975.79	41,001,870.13
Supplies		341,627.14	341,627.14	1,057,460.05
Other Objects	274,014.59	4,725.00	278,739.59	280,489.59
Total Expenditures	17,800,874.14	22,774,662.33	40,575,536.47	45,721,115.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 28,354,006.95</u>	<u>\$ (22,202,689.27)</u>	<u>\$ 6,151,317.68</u>	<u>\$ 1,005,739.15</u>
Encumbered			\$ 3,350,110.13	
Designated for Subsequent Years Expenditures			2,801,207.55	
			<u>\$ 6,151,317.68</u>	

Additional Project Information:

Project Number	2670-N01-20-1000
Grant Date	N/A
Bond Authorization Date	01-25-22
Bonds Authorized	\$ 33,247,000.00
Bonds Issued	33,247,000.00
Original Authorized Cost	45,721,115.00
Additional Costs Authorized	-
Revised Authorized Cost	45,721,115.00
Percentage Decrease over Original Authorized Cost	0.00%
Percentage Completion	86.84%
Original Target Completion Date	09/01/25
Revised Target Completion Date	06/30/26

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Lindenwold Middle School Roof Replacement
 For the Fiscal Year Ended June 30, 2025

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 528,339.40		\$ 528,339.40	\$ 528,339.40
Interest on Capital Reserve Funds	35,078.29	\$ 7,226.70	42,304.99	42,304.99
State Grant	2,425,967.60		2,425,967.60	2,425,967.60
Total Revenues and Other Financing Sources	2,989,385.29	7,226.70	2,996,611.99	2,996,611.99
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	110,877.16	126,167.46	237,044.62	322,143.00
Construction Services		1,088,201.00	1,088,201.00	2,627,416.50
Other Objects	4,747.50		4,747.50	4,747.50
Total Expenditures	115,624.66	1,214,368.46	1,329,993.12	2,954,307.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,873,760.63</u>	<u>\$ (1,207,141.76)</u>	<u>\$ 1,666,618.87</u>	<u>\$ 42,304.99</u>
Encumbered			\$ 1,114,673.47	
Designated for Subsequent Years Expenditures			551,945.40	
			<u>\$ 1,666,618.87</u>	

Additional Project Information:

Project Number	2670-090-23-R501
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	2,954,307.00
Additional Costs Authorized	-
Revised Authorized Cost	2,954,307.00
Percentage Decrease over Original Authorized Cost	0.00%
Percentage Completion	45.02%
Original Target Completion Date	09/01/26
Revised Target Completion Date	09/01/26

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Lindenwold High School Partial HVAC Replacement
 For the Fiscal Year Ended June 30, 2025

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 683,597.10		\$ 683,597.10	\$ 683,597.10
Interest on Capital Reserve Funds	47,143.92	\$ 10,404.99	57,548.91	57,548.91
State Grant	3,138,861.90		3,138,861.90	3,138,861.90
Total Revenues and Other Financing Sources	3,869,602.92	10,404.99	3,880,007.91	3,880,007.91
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	7,375.72	195,046.95	202,422.67	356,890.00
Construction Services				3,465,569.00
Total Expenditures	7,375.72	195,046.95	202,422.67	3,822,459.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 3,862,227.20	\$ (184,641.96)	\$ 3,677,585.24	\$ 57,548.91
Encumbered			\$ 128,447.33	
Designated for Subsequent Years Expenditures			3,549,137.91	
			<u>\$ 3,677,585.24</u>	

Additional Project Information:

Project Number	2670-005-23-R503
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	3,822,459.00
Additional Costs Authorized	-
Revised Authorized Cost	3,822,459.00
Percentage Decrease over Original Authorized Cost	0.00%
Percentage Completion	5.30%
Original Target Completion Date	09/01/26
Revised Target Completion Date	09/01/26

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Lindenwold High School Roof Replacement
For the Fiscal Year Ended June 30, 2025

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 1,158,734.82		\$ 1,158,734.82	\$ 1,158,734.82
Interest on Capital Reserve Funds	79,910.84	\$ 17,459.48	97,370.32	97,370.32
State Grant	5,320,544.18		5,320,544.18	5,320,544.18
Total Revenues and Other Financing Sources	6,559,189.84	17,459.48	6,576,649.32	6,576,649.32
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	12,558.67	392,331.31	404,889.98	607,457.00
Construction Services				5,871,822.00
Total Expenditures	12,558.67	392,331.31	404,889.98	6,479,279.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 6,546,631.17	\$ (374,871.83)	\$ 6,171,759.34	\$ 97,370.32
Encumbered			\$ 252,367.02	
Designated for Subsequent Years Expenditures			5,919,392.32	
			<u>\$ 6,171,759.34</u>	

Additional Project Information:

Project Number	2670-005-23-R502
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	6,479,279.00
Additional Costs Authorized	-
Revised Authorized Cost	6,479,279.00
Percentage Decrease over Original Authorized Cost	0.00%
Percentage Completion	6.25%
Original Target Completion Date	09/01/26
Revised Target Completion Date	09/01/26

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Lindenwold School #5 Partial HVAC Replacement
 For the Fiscal Year Ended June 30, 2025

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 786,997.43		\$ 786,997.43	\$ 786,997.43
Interest on Capital Reserve Funds	51,297.00	\$ 7,177.15	58,474.15	58,474.15
State Grant	3,613,643.57		3,613,643.57	3,613,643.57
Total Revenues and Other Financing Sources	4,451,938.00	7,177.15	4,459,115.15	4,459,115.15
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	247,587.98	77,170.63	324,758.61	414,384.00
Construction Services		1,576,971.00	1,576,971.00	3,984,372.00
Other Objects	1,885.00		1,885.00	1,885.00
Total Expenditures	249,472.98	1,654,141.63	1,903,614.61	4,400,641.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 4,202,465.02</u>	<u>\$ (1,646,964.48)</u>	<u>\$ 2,555,500.54</u>	<u>\$ 58,474.15</u>
Encumbered			\$ 1,628,858.30	
Designated for Subsequent Years Expenditures			926,642.24	
			<u>\$ 2,555,500.54</u>	

Additional Project Information:

Project Number	2670-050-23-R504
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	4,400,641.00
Additional Costs Authorized	-
Revised Authorized Cost	4,400,641.00
Percentage Decrease over Original Authorized Cost	0.00%
Percentage Completion	43.26%
Original Target Completion Date	09/01/26
Revised Target Completion Date	09/01/26

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Lindenwold School #4 HVAC Replacement
 For the Fiscal Year Ended June 30, 2025

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 2,209,821.92		\$ 2,209,821.92	\$ 2,209,821.92
Interest on Capital Reserve Funds	152,693.84	\$ 32,912.22	185,606.06	185,606.06
State Grant	10,146,804.08		10,146,804.08	10,146,804.08
Total Revenues and Other Financing Sources	12,509,319.84	32,912.22	12,542,232.06	12,542,232.06
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	294,220.64	474,745.03	768,965.67	1,061,785.00
Construction Services		126,469.68	126,469.68	11,273,881.00
Other Objects		10,585.00	10,585.00	20,960.00
Total Expenditures	294,220.64	611,799.71	906,020.35	12,356,626.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 12,215,099.20</u>	<u>\$ (578,887.49)</u>	<u>\$ 11,636,211.71</u>	<u>\$ 185,606.06</u>
Encumbered			\$ 7,197,086.45	
Designated for Subsequent Years Expenditures			4,439,125.26	
			<u>\$ 11,636,211.71</u>	

Additional Project Information:

Project Number	2670-040-23-R503
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	12,356,626.00
Additional Costs Authorized	-
Revised Authorized Cost	12,356,626.00
Percentage Decrease over Original Authorized Cost	0.00%
Percentage Completion	7.33%
Original Target Completion Date	09/01/26
Revised Target Completion Date	09/01/26

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Lindenwold School #5 Roof Replacement
 For the Fiscal Year Ended June 30, 2025

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 512,876.98		\$ 512,876.98	\$ 512,876.98
Interest on Capital Reserve Funds	33,341.45	\$ 5,539.48	38,880.93	38,880.93
State Grant	2,354,969.02		2,354,969.02	2,354,969.02
Total Revenues and Other Financing Sources	2,901,187.45	5,539.48	2,906,726.93	2,906,726.93
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	165,058.66	51,447.08	216,505.74	275,753.00
Construction Services		719,423.50	719,423.50	2,587,435.50
Other Objects	4,657.50		4,657.50	4,657.50
Total Expenditures	169,716.16	770,870.58	940,586.74	2,867,846.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,731,471.29</u>	<u>\$ (765,331.10)</u>	<u>\$ 1,966,140.19</u>	<u>\$ 38,880.93</u>
Encumbered			\$ 1,659,496.76	
Designated for Subsequent Years Expenditures			306,643.43	
			<u>\$ 1,966,140.19</u>	

Additional Project Information:

Project Number	2670-050-23-R501
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	2,867,846.00
Additional Costs Authorized	-
Revised Authorized Cost	2,867,846.00
Percentage Decrease over Original Authorized Cost	0.00%
Percentage Completion	32.80%
Original Target Completion Date	09/01/26
Revised Target Completion Date	09/01/26

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
CAPITAL PROJECTS FUND

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
 Lindenwold School #4 Roof Replacement
 For the Fiscal Year Ended June 30, 2025

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ 394,415.88		\$ 394,415.88	\$ 394,415.88
Interest on Capital Reserve Funds	26,430.93	\$ 5,753.23	32,184.16	32,184.16
State Grant	1,811,033.12		1,811,033.12	1,811,033.12
Total Revenues and Other Financing Sources	2,231,879.93	5,753.23	2,237,633.16	2,237,633.16
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	60,262.06	106,474.30	166,736.36	217,651.00
Construction Services		29,049.30	29,049.30	1,979,763.00
Other Objects	6,285.00	1,750.00	8,035.00	8,035.00
Total Expenditures	66,547.06	137,273.60	203,820.66	2,205,449.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,165,332.87</u>	<u>\$ (131,520.37)</u>	<u>\$ 2,033,812.50</u>	<u>\$ 32,184.16</u>
Encumbered			\$ 1,832,087.87	
Designated for Subsequent Years Expenditures			201,724.63	
			<u>\$ 2,033,812.50</u>	

Additional Project Information:

Project Number	2670-040-23-R501
Grant Date	10-31-23
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	2,205,449.00
Additional Costs Authorized	-
Revised Authorized Cost	2,205,449.00
Percentage Decrease over Original Authorized Cost	0.00%
Percentage Completion	9.24%
Original Target Completion Date	09/01/26
Revised Target Completion Date	09/01/26

LONG-TERM DEBT

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Schedule of Serial Bonds
For the Fiscal Year Ended 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 June 30, 2024</u>	<u>Retired</u>	<u>Balance June 30, 2025</u>
			<u>Date</u>	<u>Amount</u>				
School District Refunding Bonds -- Series 2015	03-25-15	\$ 10,910,000.00				\$ 1,060,000.00	\$ 1,060,000.00	\$ -
School District Bonds -- Series 2022	03-29-22	32,322,000.00	02-01-26	\$ 1,025,000.00	2.125%			
			02-01-27	1,100,000.00	2.250%			
			02-01-28	1,125,000.00	2.375%			
			02-01-29	1,155,000.00	3.000%			
			02-01-30	1,185,000.00	3.000%			
			02-01-31	1,220,000.00	3.000%			
			02-01-32	1,250,000.00	3.000%			
			02-01-33	1,285,000.00	3.000%			
			02-01-34	1,320,000.00	3.000%			
			02-01-35	1,355,000.00	3.000%			
			02-01-36	1,390,000.00	3.125%			
			02-01-37	1,425,000.00	3.125%			
			02-01-38	1,465,000.00	3.250%			
			02-01-39	1,500,000.00	4.000%			
			02-01-40	1,540,000.00	4.000%			
			02-01-41	1,585,000.00	4.000%			
			02-01-42	1,625,000.00	4.000%			
			02-01-43	1,670,000.00	4.000%			
			02-01-44	1,710,000.00	4.000%			
			02-01-45	1,760,000.00	4.000%			
			02-01-46	1,807,000.00	4.000%			
			02-01-47	1,850,000.00	4.000%			
						32,322,000.00	975,000.00	31,347,000.00
						<u>\$ 33,382,000.00</u>	<u>\$ 2,035,000.00</u>	<u>\$ 31,347,000.00</u>

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Obligations Under Leases
For the Fiscal Year Ended June 30, 2025

<u>Series</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>		<u>Interest Rate Payable</u>	<u>Balance June 30, 2024</u>	<u>Additions Current Year</u>	<u>Retired Current Year</u>	<u>Balance June 30, 2025</u>
			<u>Principal</u>	<u>Interest</u>					
Copiers (2)	02-01-22	4 Years	\$ 32,189.23	\$ 3,505.01	5.16%	\$ 13,539.32		\$ 8,422.28	\$ 5,117.04
Copiers (18)	01-01-23	4 Years	280,905.19	22,549.85	3.84%	180,574.24		70,161.95	110,412.29
Classroom Units	08-01-21	3 Years	195,861.91	9,338.09	3.22%	5,684.72		5,684.72	
Building	07-01-22	4 Years	406,668.23	31,557.81	3.84%	213,699.76		103,977.97	109,721.79
						<u>\$ 413,498.04</u>	<u>\$ -</u>	<u>\$ 188,246.92</u>	<u>\$ 225,251.12</u>

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Debt Service Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 1,599,019.00	\$ -	\$ 1,599,019.00	\$ 1,599,021.00	\$ 2.00
State Sources:					
Debt Service Aid Type II	876,816.00	-	876,816.00	876,816.00	-
Total Revenues	2,475,835.00	-	2,475,835.00	2,475,837.00	2.00
EXPENDITURES:					
Regular Debt Service:					
Interest on Bonds	1,135,711.26		1,135,711.26	1,135,711.26	
Redemption of Principal	2,035,000.00		2,035,000.00	2,035,000.00	
Total Regular Debt Service	3,170,711.26	-	3,170,711.26	3,170,711.26	-
Total Expenditures	3,170,711.26	-	3,170,711.26	3,170,711.26	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(694,876.26)	-	(694,876.26)	(694,874.26)	2.00
Fund Balance, July 1	1,834,290.05	-	1,834,290.05	1,834,290.05	-
Fund Balance, June 30	\$ 1,139,413.79	\$ -	\$ 1,139,413.79	\$ 1,139,415.79	\$ 2.00

STATISTICAL SECTION

Financial Trends Information

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	\$ 57,299,004.04	\$ 35,578,175.75	\$ 28,480,281.39	\$ 24,050,908.92	\$ 20,797,000.00	\$ 19,603,152.00	\$ 18,120,939.00	\$ 16,794,196.00	\$ 15,505,788.00	\$ 14,768,369.00
Restricted	52,776,849.42	44,922,433.95	23,160,994.32	14,467,727.40	7,810,715.00	4,864,723.00	4,684,961.00	4,575,220.00	3,733,814.00	4,354,541.00
Unrestricted (Deficit)	(19,359,080.07)	(10,684,774.90)	(10,576,589.77)	(10,993,227.89)	(11,396,883.00)	(12,444,597.00)	(12,612,031.00)	(12,374,742.00)	(11,248,716.00)	(11,297,897.00)
Total Governmental Activities Net Position	<u>\$ 90,716,773.39</u>	<u>\$ 69,815,834.80</u>	<u>\$ 41,064,685.94</u>	<u>\$ 27,525,408.43</u>	<u>\$ 17,210,832.00</u>	<u>\$ 12,023,278.00</u>	<u>\$ 10,193,869.00</u>	<u>\$ 8,994,674.00</u>	<u>\$ 7,990,886.00</u>	<u>\$ 7,825,013.00</u>
Business-type Activities:										
Net Investment in Capital Assets	\$ 486,039.67	\$ 522,698.00	\$ 523,118.00	\$ 380,226.12	\$ 377,516.00	\$ 398,554.00	\$ 409,133.00	\$ 399,954.00	\$ 410,900.00	\$ 410,900.00
Unrestricted	614,688.16	547,443.37	923,968.20	1,200,086.23	818,467.00	628,859.00	546,881.00	494,247.00	378,934.00	378,934.00
Total Business-type Activities Net Position	<u>\$ 1,100,727.83</u>	<u>\$ 1,070,141.37</u>	<u>\$ 1,447,086.20</u>	<u>\$ 1,580,312.35</u>	<u>\$ 1,195,983.00</u>	<u>\$ 1,027,413.00</u>	<u>\$ 956,014.00</u>	<u>\$ 894,201.00</u>	<u>\$ 789,834.00</u>	<u>\$ 789,834.00</u>
District-wide:										
Net Investment in Capital Assets	\$ 57,785,043.71	\$ 36,100,873.75	\$ 29,003,399.39	\$ 24,431,135.04	\$ 21,174,516.00	\$ 20,001,706.00	\$ 18,530,072.00	\$ 17,194,150.00	\$ 15,916,688.00	\$ 15,179,269.00
Restricted	52,776,849.42	44,922,433.95	23,160,994.32	14,467,727.40	7,810,715.00	4,864,723.00	4,684,961.00	4,575,220.00	3,733,814.00	4,354,541.00
Unrestricted (Deficit)	(18,744,391.91)	(10,137,331.53)	(9,652,621.57)	(9,793,141.66)	(10,578,416.00)	(11,815,738.00)	(12,065,150.00)	(11,880,495.00)	(10,869,782.00)	(10,918,963.00)
Total District-wide Net Position	<u>\$ 91,817,501.22</u>	<u>\$ 70,885,976.17</u>	<u>\$ 42,511,772.14</u>	<u>\$ 29,105,720.78</u>	<u>\$ 18,406,815.00</u>	<u>\$ 13,050,691.00</u>	<u>\$ 11,149,883.00</u>	<u>\$ 9,888,875.00</u>	<u>\$ 8,780,720.00</u>	<u>\$ 8,614,847.00</u>

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

For the fiscal year ended June 30, 2022, the School District adopted GASB No. 87, which required the School District to reclassify certain long-term liabilities previously identified as operating leases as lease liabilities and record capital assets for the underlying leases. Balances prior to June 30, 2022 are shown as originally reported and have not been restated for this adoption.

For the fiscal year ended June 30, 2025, the School District adopted GASB No. 101, which required the School District to record the compensated absences liability balance based on revised recognition and measurement guidance.

Source: Exhibit A-1

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities:										
Instruction:										
Regular	\$15,540,628.17	\$14,246,066.40	\$13,750,686.31	\$ 13,360,990.08	\$ 12,509,733.00	\$ 13,062,048.00	\$ 12,037,341.00	\$ 12,034,261.00	\$ 11,050,899.00	\$ 11,261,969.00
Special Education	9,941,409.86	8,108,923.33	7,537,120.37	7,822,301.53	5,686,074.00	4,272,432.00	3,862,558.00	3,666,716.00	3,588,950.00	3,344,041.00
Other Instruction	5,652,514.18	4,697,721.49	4,212,678.80	4,149,943.12	3,667,805.00	4,386,249.00	4,043,848.00	3,655,361.00	3,358,450.00	3,093,573.00
Support Services:										
Tuition	4,653,691.29	4,494,455.22	4,363,271.12	3,143,041.85	3,714,872.00	3,105,149.00	2,879,858.00	2,499,250.00	2,889,140.00	2,644,095.00
Student and Instruction Related Services	9,651,937.35	8,574,281.11	9,741,802.42	12,991,556.79	6,400,720.00	6,107,821.00	6,133,817.00	5,358,642.00	5,173,429.00	4,964,134.00
Business Administrative Services	988,660.91	953,953.24	667,773.66	794,934.88	1,451,666.00	1,374,115.00	1,349,671.00	1,206,428.00	1,373,024.00	1,545,424.00
School Administrative Services	2,047,889.77	2,008,329.92	1,806,169.22	1,699,853.03	977,223.00	1,026,611.00	1,057,653.00	1,073,592.00	994,055.00	842,618.00
Central Services	592,456.21	577,175.78	506,958.30	466,112.48	484,525.00	483,184.00	460,273.00	431,976.00	482,886.00	490,595.00
Administrative Information Technology	731,265.81	523,899.61	461,324.04	505,982.94	336,164.00	291,907.00	255,562.00	209,198.00	295,743.00	425,337.00
Plant Operations and Maintenance	4,675,920.58	4,691,376.25	4,551,594.06	3,839,454.38	3,791,860.00	3,603,055.00	3,578,140.00	3,309,311.00	3,445,377.00	3,292,293.00
Pupil Transportation	4,297,367.79	4,472,512.51	3,599,513.27	2,812,605.27	1,965,387.00	2,389,328.00	2,342,264.00	2,129,484.00	2,218,096.00	2,115,856.00
Unallocated Benefits	18,497,702.99	17,577,657.73	15,207,398.04	13,301,382.56	24,126,606.00	18,432,272.00	19,590,065.00	23,435,443.00	21,230,947.00	11,906,972.00
Transfer to Charter School	182,051.00	180,390.00	254,620.00	263,200.00	286,686.00	171,617.00	539,086.00	490,541.00	475,397.00	330,703.00
Interest on Long-term Debt	1,069,748.47	1,092,646.10	1,110,627.06	347,877.46	128,279.00	174,224.00	219,686.00	265,466.00	300,619.00	316,185.00
Unallocated Depreciation and Amortization	30,613.00	26,006.00	21,396.00	21,398.00						
Debt Issuance Costs				611,761.65						
Total Governmental Activities Expenses	78,553,857.38	72,225,394.69	67,792,932.67	66,132,396.02	65,527,600.00	58,880,012.00	58,349,822.00	59,765,669.00	56,877,012.00	46,573,795.00
Business-type Activities:										
Food Service	2,754,706.26	2,971,753.75	2,844,898.88	2,307,700.28	829,788.00	1,592,700.00	1,871,232.00	1,723,280.00	1,675,577.00	1,646,981.00
Total District Expenses	\$ 81,308,563.64	\$ 75,197,148.44	\$ 70,637,831.55	\$ 68,440,096.30	\$ 66,357,388.00	\$ 60,472,712.00	\$ 60,221,054.00	\$ 61,488,949.00	\$ 58,552,589.00	\$ 48,220,776.00
Program Revenues:										
Governmental Activities:										
Operating Grants and Contributions	\$ 16,340,105.80	\$ 16,723,152.88	\$ 13,029,319.32	\$ 15,454,734.10	\$ 14,467,264.00	\$ 8,284,374.00	\$ 10,136,799.00	\$ 13,912,617.00	\$ 4,152,076.00	\$ 4,355,974.00
Charges for Services	629,211.66	590,744.99	508,368.91	561,990.37	1,428,305.00	1,076,336.00	654,321.00	702,160.00	985,391.00	942,735.00
Capital Grants and Contributions	7,231,841.31	6,086,629.60					66,969.00			
Total Governmental Activities Program Revenues	24,201,158.77	23,400,527.47	13,537,688.23	16,016,724.47	15,895,569.00	9,360,710.00	10,858,089.00	14,614,777.00	5,137,467.00	5,298,709.00
Business-type activities:										
Charges for Services:										
Food Service	167,216.56	159,708.55	155,634.99	29,885.37	9,149.00	106,727.00	156,817.00	156,201.00	150,704.00	179,476.00
Operating Grants and Contributions:										
Food Service	2,611,031.75	2,419,496.40	2,544,249.53	2,659,821.73	987,538.00	1,554,504.00	1,771,522.00	1,669,919.00	1,652,076.00	1,503,593.00
Total Business-type Activities Program Revenues	2,778,248.31	2,579,204.95	2,699,884.52	2,689,707.10	996,687.00	1,661,231.00	1,928,339.00	1,826,120.00	1,802,780.00	1,683,069.00
Total District Program Revenues	\$ 26,979,407.08	\$ 25,979,732.42	\$ 16,237,572.75	\$ 18,706,431.57	\$ 16,892,256.00	\$ 11,021,941.00	\$ 12,786,428.00	\$ 16,440,897.00	\$ 6,940,247.00	\$ 6,981,778.00
Net (Expense)/Revenue:										
Governmental Activities	\$ (54,352,698.61)	\$ (48,824,867.22)	\$ (54,255,244.44)	\$ (50,115,671.55)	\$ (49,632,031.00)	\$ (49,519,302.00)	\$ (47,491,733.00)	\$ (45,150,892.00)	\$ (51,739,545.00)	\$ (41,275,086.00)
Business-type Activities	23,542.05	(392,548.80)	(145,014.36)	382,006.82	166,899.00	68,531.00	57,107.00	102,840.00	127,203.00	36,088.00
Total District-wide Net Expense	\$ (54,329,156.56)	\$ (49,217,416.02)	\$ (54,400,258.80)	\$ (49,733,664.73)	\$ (49,465,132.00)	\$ (49,450,771.00)	\$ (47,434,626.00)	\$ (45,048,052.00)	\$ (51,612,342.00)	\$ (41,238,998.00)
General Revenues and Other Changes in Net Position:										
Total Governmental Activities	\$ 82,071,435.22	\$ 77,576,016.08	\$ 67,571,000.85	\$ 60,694,634.62	\$ 54,417,556.00	\$ 51,348,711.00	\$ 48,690,928.00	\$ 46,154,680.00	\$ 51,905,418.00	\$ 42,286,611.00
Total Business-type Activities	7,044.41	15,603.97	11,788.21	2,322.73	1,671.00	2,868.00	4,706.00	1,527.00	789.00	723.00
Total District-wide	\$ 82,078,479.63	\$ 77,591,620.05	\$ 67,582,789.06	\$ 60,696,957.35	\$ 54,419,227.00	\$ 51,351,579.00	\$ 48,695,634.00	\$ 46,156,207.00	\$ 51,906,207.00	\$ 42,287,334.00

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Change in Net Position:										
Governmental Activities	\$ 27,718,736.61	\$ 28,751,148.86	\$ 13,315,756.41	\$ 10,578,963.07	\$ 4,785,525.00	\$ 1,829,409.00	\$ 1,199,195.00	\$ 1,003,788.00	\$ 165,873.00	\$ 1,011,525.00
Business-type Activities	<u>30,586.46</u>	<u>(376,944.83)</u>	<u>(133,226.15)</u>	<u>384,329.55</u>	<u>168,570.00</u>	<u>71,399.00</u>	<u>61,813.00</u>	<u>104,367.00</u>	<u>127,992.00</u>	<u>36,811.00</u>
Total District	<u>\$ 27,749,323.07</u>	<u>\$ 28,374,204.03</u>	<u>\$ 13,182,530.26</u>	<u>\$ 10,963,292.62</u>	<u>\$ 4,954,095.00</u>	<u>\$ 1,900,808.00</u>	<u>\$ 1,261,008.00</u>	<u>\$ 1,108,155.00</u>	<u>\$ 293,865.00</u>	<u>\$ 1,048,336.00</u>

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

For the fiscal year ended June 30, 2022, the School District adopted GASB No. 87, which required the School District to reclassify certain long-term liabilities previously identified as operating leases as lease liabilities and record capital assets for the underlying leases. Balances prior to June 30, 2022 are shown as originally reported and have not been restated for this adoption.

For the fiscal year ended June 30, 2025, the School District adopted GASB No. 101, which required the School District to record the compensated absences liability balance based on revised recognition and measurement guidance.

Source: Exhibit A-2

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund:										
Restricted	\$ 39,651,126.90	\$ 24,144,015.50	\$ 12,212,328.65	\$ 4,254,008.18	\$ 8,270,648.00	\$ 5,561,613.00	\$ 4,960,319.00	\$ 5,095,615.00	\$ 4,647,405.00	\$ 4,453,435.00
Assigned	1,304,083.79	1,160,519.64	1,217,970.01	1,225,377.49						
Unassigned (Deficit)	<u>(5,480,415.60)</u>	<u>(3,941,061.09)</u>	<u>(3,024,705.56)</u>	<u>(1,736,749.37)</u>	<u>(1,168,468.00)</u>	<u>(1,932,637.00)</u>	<u>(1,690,343.00)</u>	<u>(1,711,026.00)</u>	<u>(1,627,268.00)</u>	<u>(1,640,050.00)</u>
Total General Fund	<u>\$ 35,474,795.09</u>	<u>\$ 21,363,474.05</u>	<u>\$ 10,405,593.10</u>	<u>\$ 3,742,636.30</u>	<u>\$ 7,102,180.00</u>	<u>\$ 3,628,976.00</u>	<u>\$ 3,269,976.00</u>	<u>\$ 3,384,589.00</u>	<u>\$ 3,020,137.00</u>	<u>\$ 2,813,385.00</u>
All Other Governmental Funds:										
Restricted	\$ 13,125,722.52	\$ 36,809,235.92	\$ 44,112,559.64	\$ 45,546,050.08	\$ 60,502.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 3,821.00	\$ 195,835.00
Unassigned (Deficit), Reported in:										
Special Revenue Fund						<u>(209,381.00)</u>	<u>(142,540.00)</u>	<u>(118,342.00)</u>	<u>(118,342.00)</u>	<u>(118,342.00)</u>
Total All Other Governmental Funds	<u>\$ 13,125,722.52</u>	<u>\$ 36,809,235.92</u>	<u>\$ 44,112,559.64</u>	<u>\$ 45,546,050.08</u>	<u>\$ 60,502.00</u>	<u>\$ (209,380.00)</u>	<u>\$ (142,539.00)</u>	<u>\$ (118,341.00)</u>	<u>\$ (114,521.00)</u>	<u>\$ 77,493.00</u>

* For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

Source: Exhibit B-1

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES:										
Local Tax Levy	\$ 13,561,156.00	\$ 13,561,158.00	\$ 13,561,154.00	\$ 13,561,154.00	\$ 13,795,540.00	\$ 13,982,985.00	\$ 14,120,719.00	\$ 13,951,962.00	\$ 13,630,676.00	\$ 12,666,087.00
Tuition Charges	378,837.92	376,834.89	329,637.45	410,388.72	1,377,545.00	1,076,336.00	654,321.00	702,160.00	985,391.00	942,735.00
Miscellaneous	1,566,198.99	3,290,558.86	738,253.58	91,821.27	41,704.00	74,765.00	90,121.00	50,599.00	59,892.00	41,922.00
Local Sources	250,373.74	238,045.11	207,313.85	180,113.34	72,583.00			7,695.00	4,305.00	
State Sources	90,165,463.39	76,687,539.29	64,271,659.55	53,512,062.89	42,301,457.00	38,758,274.00	35,510,614.00	33,202,615.00	31,431,730.00	30,599,027.00
Federal Sources	6,283,283.95	11,251,503.74	5,204,181.65	9,303,012.87	5,203,231.00	3,646,043.00	4,001,680.00	3,284,427.00	3,292,579.00	3,335,549.00
Total Revenues	112,205,313.99	105,405,639.89	84,312,200.08	77,058,553.09	62,792,060.00	57,538,403.00	54,377,455.00	51,199,458.00	49,404,573.00	47,585,320.00
EXPENDITURES:										
Instruction:										
Regular Instruction	15,213,814.00	13,613,693.01	13,266,168.74	12,695,275.28	11,913,687.00	12,480,717.00	11,527,598.00	11,579,946.00	10,578,399.00	10,800,858.00
Special Education Instruction	9,941,409.86	8,108,923.33	7,631,615.44	7,927,468.73	5,517,106.00	4,112,210.00	3,722,607.00	3,533,018.00	3,452,067.00	3,208,234.00
Other Instruction	4,041,222.18	3,796,887.49	3,463,853.80	3,560,365.12	3,508,043.00	4,237,822.00	3,905,730.00	3,533,189.00	3,243,162.00	2,980,792.00
Support Services:										
Tuition	4,653,691.29	4,494,455.22	4,363,271.12	3,143,041.85	3,714,872.00	3,105,149.00	2,879,858.00	2,499,250.00	2,889,140.00	2,644,095.00
Student and Instruction Related Services	9,735,081.67	8,680,354.11	9,737,616.42	12,986,629.79	6,166,108.00	5,879,592.00	5,917,699.00	5,157,200.00	4,967,982.00	4,758,351.00
General Administration	875,644.31	925,724.96	633,226.20	760,050.88	601,696.00	572,198.00	605,457.00	540,423.00	566,997.00	598,458.00
School Administrative Services	2,053,759.84	2,008,073.92	1,805,599.22	1,698,713.03	1,714,479.00	1,721,017.00	1,694,084.00	1,639,440.00	1,690,975.00	1,671,853.00
Central Services	592,200.21	576,591.78	505,411.30	463,929.48	484,525.00	483,184.00	460,273.00	431,976.00	482,886.00	490,595.00
Administrative Information Technology	493,318.02	437,840.61	368,728.04	397,933.94	336,164.00	291,907.00	255,562.00	209,198.00	295,743.00	425,337.00
Plant Operations and Maintenance	4,509,369.69	4,436,485.57	4,272,444.09	3,676,845.42	3,624,179.00	3,450,890.00	3,425,833.00	3,169,131.00	3,292,137.00	3,136,489.00
Pupil Transportation	4,254,325.79	4,492,787.87	3,630,049.12	2,840,140.52	1,875,011.00	2,283,507.00	2,238,661.00	2,037,708.00	2,117,629.00	2,014,907.00
Unallocated Benefits	10,996,889.65	9,890,221.41	7,297,080.96	3,267,167.14	8,480,294.00	8,372,619.00	7,975,786.00	7,850,266.00	7,959,838.00	7,580,462.00
Reimbursed TPAF Pension and Social Security	13,132,995.18	12,788,224.34	12,127,872.30	11,611,839.81	8,408,928.00	6,976,794.00	6,524,859.00	5,599,728.00	4,764,810.00	4,087,176.00
Transfer to Charter School	182,051.00	180,390.00	254,620.00	263,200.00	286,686.00	171,617.00	539,086.00	490,541.00	475,397.00	330,703.00
Capital Outlay	38,496,571.42	24,446,843.78	8,612,690.53	2,084,593.58	1,468,569.00	1,690,352.00	1,396,092.00	1,344,495.00	821,083.00	4,309,536.00
Debt Issuance Costs				611,761.65						
Debt Service:										
Principal	2,035,000.00	2,005,000.00	1,075,000.00	1,090,000.00	1,115,000.00	1,135,000.00	1,120,000.00	1,130,000.00	1,105,000.00	1,200,000.00
Interest and Other Charges	1,135,711.26	1,197,411.26	1,061,286.11	172,200.00	235,656.00	281,669.00	327,081.00	372,894.00	407,013.00	424,419.00
Total Expenditures	122,343,055.37	102,079,908.66	80,106,533.39	69,251,156.22	59,451,003.00	57,246,244.00	54,516,266.00	51,118,403.00	49,110,258.00	50,662,265.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,137,741.38)	3,325,731.23	4,205,666.69	7,807,396.87	3,341,057.00	292,159.00	(138,811.00)	81,055.00	294,315.00	(3,076,945.00)
OTHER FINANCING SOURCES (USES):										
Original Issue Premium				611,761.65						
Proceeds from Financed Purchase Liability	565,548.50	303,000.00	239,922.50	231,795.00						
Proceeds from Lease Liability			687,573.42	228,051.14						
Proceeds from Subscription Liability		25,826.00	96,303.75							
Bond Proceeds				33,247,000.00						
Transfers In	885,000.00	8,932,842.56	822,464.00	13,207,553.00	686,023.00	694,691.00	736,777.00	623,143.00	811,288.00	589,358.00
Transfers Out	(885,000.00)	(8,932,842.56)	(822,464.00)	(13,207,553.00)	(686,023.00)	(694,691.00)	(736,777.00)	(623,143.00)	(811,288.00)	(589,358.00)
Total Other Financing Sources (Uses)	565,548.50	328,826.00	1,023,799.67	34,318,607.79	-	-	-	-	-	-
Net Change in Fund Balances	\$ (9,572,192.88)	\$ 3,654,557.23	\$ 5,229,466.36	\$ 42,126,004.66	\$ 3,341,057.00	\$ 292,159.00	\$ (138,811.00)	\$ 81,055.00	\$ 294,315.00	\$ (3,076,945.00)
Debt Service as a Percentage of Noncapital Expenditures										
	3.78%	4.13%	2.99%	1.88%	2.33%	2.55%	2.72%	3.02%	3.13%	3.50%

For the fiscal year ended June 30, 2021, the School District adopted GASB No. 84, which required the School District to determine if certain activities that were previously reported as Fiduciary Activities now met the criteria to be reported as Governmental Activities. As a result, net position and certain fund balances reported as of July 1, 2020 have been restated.

Source: Exhibit B-2

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
General Fund - Other Local Revenue by Source
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)
Unaudited

	Fiscal Year Ended June 30,									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Interest on Investments	\$ 710,255.49	\$ 409,976.03	\$ 205,752.89	\$ 44,588.57	\$ 27,218.00	\$ 31,020.00	\$ 71,376.00	\$ 23,415.00	\$ 18,349.00	\$ 17,321.00
Tuition					1,377,545.00	1,076,336.00	654,321.00	702,160.00	985,391.00	942,735.00
Prior Year Refunds	22,923.53	58,978.22	973.00	270.00						
Sale of Assets		5,100.00		2,102.00						
Insurance Dividends/JIF Awards		4,000.00	2,500.00	10,000.00						
Void Checks			5,995.58							
Student Obligations		3,200.00	3,395.00							
School Store				3,415.00						
Miscellaneous	174,573.66	4,143.55	5,549.10	2,140.82	13,431.00	43,745.00	18,745.00	27,184.00	32,676.00	24,601.00
Total Miscellaneous Revenues	<u>\$ 907,752.68</u>	<u>\$ 485,397.80</u>	<u>\$ 224,165.57</u>	<u>\$ 62,516.39</u>	<u>\$ 1,418,194.00</u>	<u>\$ 1,151,101.00</u>	<u>\$ 744,442.00</u>	<u>\$ 752,759.00</u>	<u>\$ 1,036,416.00</u>	<u>\$ 984,657.00</u>

Source: District Records

Revenue Capacity Information

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

Year Ended <u>Dec. 31</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Farm</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	Total Assessed Value	Public Utilities (1)	Net Valuation Taxable	Tax Exempt Property	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2025	\$ 6,009,400.00	\$ 390,470,000.00	\$ -	\$ 57,013,500.00	\$ 2,179,600.00	\$ 181,687,700.00	\$ 637,360,200.00	\$ 84.00	\$ 637,360,284.00	\$ 136,270,200.00	\$ 924,693,093.00	\$ 2.146
2024	7,806,000.00	388,694,500.00	-	56,732,000.00	2,179,600.00	181,325,000.00	636,737,100.00	84.00	636,737,184.00	134,804,200.00	838,448,397.00	2.130
2023	7,948,200.00	383,517,100.00	-	57,225,500.00	2,179,600.00	179,245,200.00	630,115,600.00	84.00	630,115,684.00	134,066,300.00	743,203,067.00	2.152
2022	7,602,400.00	381,383,600.00	-	56,385,000.00	2,179,600.00	166,415,200.00	613,965,800.00	200.00	613,966,000.00	133,832,900.00	659,752,633.00	2.209
2021	6,997,900.00	390,254,000.00	-	53,544,200.00	2,179,600.00	144,065,200.00	597,040,900.00	200.00	597,041,100.00	1,464,700.00	598,237,575.00	2.329
2020	7,003,100.00	391,856,400.00	-	54,583,800.00	2,179,600.00	136,957,200.00	592,580,100.00	200.00	592,580,300.00	693,700.00	599,838,344.00	2.327
2019	6,878,700.00	393,079,500.00	-	54,877,300.00	2,179,600.00	134,957,200.00	591,972,300.00	200.00	591,972,500.00	131,300.00	593,575,153.00	2.371
2018	7,319,300.00	394,584,400.00	-	53,530,300.00	2,179,600.00	135,182,200.00	592,795,800.00	200.00	592,796,000.00	117,500.00	582,486,001.00	2.371
2017	6,758,200.00	395,779,700.00	-	54,145,900.00	2,179,600.00	134,653,300.00	593,516,700.00	200.00	593,516,900.00	160,600.00	607,924,716.00	2.326
2016	7,641,500.00	396,879,900.00	-	53,192,000.00	2,179,600.00	135,053,300.00	594,946,300.00	200.00	594,946,500.00	207,000.00	631,109,048.00	2.215

(1) Taxable Value of Machinery, Improvements and Equipment of Telephone, Telegraph and Messenger System Companies

(2) Tax Rates are per \$100 of Assessed Valuation

Source: Municipal Tax Assessor

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(Rate per \$100 of Assessed Value)

Unaudited

Year Ended <u>Dec. 31</u>	<u>District Direct Rate</u>			<u>Overlapping Rates</u>			Total Direct and Overlapping <u>Tax Rate</u>
	<u>Basic Rate</u>	General Obligation Debt <u>Service</u>	Total Direct School <u>Tax Rate</u>	Borough of <u>Lindenwold</u>	Camden <u>County</u>	County Open <u>Space</u>	
2025	\$ 1.893	\$ 0.253	\$ 2.146	\$ 1.754	\$ 0.840	\$ 0.029	\$ 4.769
2024	1.879	0.251	2.130	1.733	0.853	0.027	4.743
2023	1.898	0.254	2.152	1.714	0.882	0.025	4.773
2022	2.095	0.114	2.209	1.694	0.849	0.022	4.774
2021	2.202	0.127	2.329	1.714	0.841	0.020	4.904
2020	2.195	0.132	2.327	1.699	0.832	0.020	4.878
2019	2.235	0.136	2.371	1.674	0.857	0.020	4.922
2018	2.229	0.142	2.371	1.643	0.876	0.020	4.910
2017	2.182	0.144	2.326	1.613	1.021	0.020	4.980
2016	2.047	0.168	2.215	1.575	0.884	0.022	4.696

Source: Municipal Tax Collector

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

<u>Taxpayer</u>	2025			2016		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Pine Lake Landings LLC	\$ 28,000,000.00	1	4.39%	\$ 23,600,000.00	1	3.97%
Woodland Village	24,500,000.00	2	3.84%			
Hamilton Stonington, LLC	19,000,000.00	3	2.98%			
Trent Court	16,800,000.00	4	2.64%	11,350,000.00	4	1.91%
Kingsrows NJ LLC	12,500,000.00	5	1.96%			
Timber Ridge, LLC	11,100,000.00	6	1.74%	11,100,000.00	5	1.87%
Birchwood DE 1 LLC, ET AL	10,750,000.00	7	1.69%			
550 Bilper, LLC	10,528,900.00	8	1.65%			
Heathers Realty, LLC	9,150,000.00	9	1.44%	7,070,200.00	8	1.19%
Lindenwold PH	6,750,000.00	10	1.06%	5,000,000.00	10	0.84%
Coolidge Stonington Court Associates				15,000,000.00	2	2.52%
Siayata Associates				13,725,000.00	3	2.31%
East Coast Pines at Arborwood, LLC				10,000,000.00	6	1.68%
Kingswold Limited Partnership				8,500,000.00	7	1.43%
Birchwood Quail				6,695,000.00	9	1.13%
Total	<u>\$ 149,078,900.00</u>		<u>23.39%</u>	<u>\$ 112,040,200.00</u>		<u>18.83%</u>

Source: Municipal Tax Assessor

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	School District Taxes Levied for the Fiscal Year		<u>Collected within the Fiscal Year of the Levy (1)</u>		Collections in Subsequent Years
			<u>Amount</u>	<u>Percentage of Levy</u>	
2025	\$	13,561,154.00	\$ 13,561,156.00	100.00%	-
2024		13,561,158.00	13,561,158.00	100.00%	-
2023		13,561,154.00	13,561,154.00	100.00%	-
2022		13,561,154.00	13,561,154.00	100.00%	-
2021		13,795,540.00	13,795,540.00	100.00%	-
2020		13,982,985.00	13,982,985.00	100.00%	-
2019		14,120,719.00	14,120,719.00	100.00%	-
2018		13,951,961.00	13,951,961.00	100.00%	-
2017		13,630,672.00	13,630,672.00	100.00%	-
2016		12,666,087.00	12,666,087.00	100.00%	-

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

Source: District Records

Debt Capacity Information

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended <u>June 30,</u>	<u>Governmental Activities (1)</u>			<u>District Total</u>	Percentage of Personal <u>Income (2)</u>	<u>Per Capita (3)</u>
	<u>General Obligation Bonds</u>	<u>Financed Purchases</u>	<u>Leases*</u>			
2025	\$ 31,347,000.00	\$ 313,819.78	\$ 225,251.12	\$ 31,886,070.90	Unavailable	Unavailable
2024	33,382,000.00	278,931.59	413,498.04	34,074,429.63	Unavailable	\$ 1,554.56
2023	35,387,000.00	279,828.89	654,536.57	36,321,365.46	2.58%	1,674.95
2022	36,462,000.00			36,462,000.00	2.79%	1,688.45
2021	4,305,000.00			4,305,000.00	0.32%	199.84
2020	5,420,000.00			5,420,000.00	0.43%	250.45
2019	6,555,000.00			6,555,000.00	0.69%	379.71
2018	7,675,000.00			7,675,000.00	0.84%	443.69
2017	8,805,000.00			8,805,000.00	0.99%	508.34
2016	9,910,000.00			9,910,000.00	1.16%	570.79

Sources:

- (1) District Records
- (2) Personal income has been estimated based upon the municipal population and per capita
- (3) Per Capita personal income data provided by the NJ Dept. of Labor and Workforce

* Amounts for the year 2023 include leases as defined in Governmental Accounting Standards Board Statement No. 87, Leases.

BOROUGH OF LINDENWOLD 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 Net Assessed Valuation Taxable (2)	Per Capita (3)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding (1)		
2025	\$ 31,347,000.00	-	\$ 31,347,000.00	4.92%	Unavailable
2024	33,382,000.00	-	33,382,000.00	5.24%	Unavailable
2023	35,387,000.00	-	35,387,000.00	5.62%	1,614.44
2022	36,462,000.00	-	36,462,000.00	5.94%	1,681.44
2021	4,305,000.00	-	4,305,000.00	0.72%	199.35
2020	5,420,000.00	-	5,420,000.00	0.91%	251.60
2019	6,555,000.00	-	6,555,000.00	1.11%	302.90
2018	7,675,000.00	-	7,675,000.00	1.29%	444.59
2017	8,805,000.00	-	8,805,000.00	1.48%	509.02
2016	9,910,000.00	-	9,910,000.00	1.67%	572.14

Sources:

- (1) District Records
- (2) Net assessed valuation provided by Abstract of Ratables, County Board of Taxation
- (3) Per capita calculation based upon population information provided by the NJ Dept. of Labor and Workforce Development

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024
Unaudited

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Lindenwold Borough</u>
Municipal Debt (1):				
Lindenwold School District	\$ 33,382,000.00	\$ 33,010,187.36	\$ 371,812.64	\$ 371,812.64
Self Liquidating Debt	3,327,476.00	3,327,476.00		
Lindenwold Borough	<u>7,005,020.00</u>		<u>7,005,020.00</u>	<u>7,005,020.00</u>
	<u>43,714,496.00</u>	<u>36,337,663.36</u>	<u>7,376,832.64</u>	<u>7,376,832.64</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden (2):				
General:				
Bonds	61,099,583.00	38,846,103.00 (2)	22,253,480.00	349,379.64 (4)
Notes	12,980,000.00		12,980,000.00	203,786.00 (4)
Loan Agreements	307,080,000.00		307,080,000.00	4,821,156.00 (4)
Bonds Issued by Other Public Bodies				
Guaranteed by the County	<u>220,129,800.00</u>	<u>220,129,800.00</u> (3)		
	<u>601,289,383.00</u>	<u>258,975,903.00</u>	<u>342,313,480.00</u>	<u>5,374,321.64</u>
	<u>\$ 645,003,879.00</u>	<u>\$ 295,313,566.36</u>	<u>\$ 349,690,312.64</u>	<u>\$ 12,751,154.28</u>

Sources:

- (1) 2024 Annual Debt Statement
- (2) County's 2024 Audit Report
- (3) Deductible in accordance with N.J.S. 40:37A-80.
- (4) Such debt is allocated as a proportion of the Borough's share of the total 2024 Equalized Value, which is 1.57%.
The source for this computation was the 2024 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Legal Debt Margin Information
 Last Ten Fiscal Years
Unaudited

Legal Debt Margin Calculation for Fiscal Year 2025:

Equalized valuation basis (1):

2024	\$	923,074,949
2023		829,099,474
2022		<u>723,589,629</u>

[A] \$ 2,475,764,052

[A/3] \$ 825,254,684 Average equalized valuation of taxable property

[B] 33,010,187 Debt limit (4% of average equalization value) (2)

[C] 31,347,000 Total Net Debt Applicable to Limit (3)

[B-C] \$ 1,663,187 Legal Debt Margin

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	\$ 33,010,187.36	\$ 29,119,263.27	\$ 26,138,997.91	\$ 24,408,037.99	\$ 24,000,626.00	\$ 23,700,203.00	\$ 23,786,478.00	\$ 24,310,823.00	\$ 16,536,849.00	\$ 24,739,627.00
Total Net Debt Applicable to Limit (3)	<u>31,347,000.00</u>	<u>33,382,000.00</u>	<u>35,387,000.00</u>	<u>36,462,000.00</u>	<u>4,305,000.00</u>	<u>5,420,000.00</u>	<u>6,555,000.00</u>	<u>7,675,000.00</u>	<u>8,805,000.00</u>	<u>9,910,000.00</u>
Legal Debt Margin	<u>\$ 1,663,187.36</u>	<u>\$ (4,262,736.73)</u>	<u>\$ (9,248,002.09)</u>	<u>\$ (12,053,962.01)</u>	<u>\$ 19,695,626.00</u>	<u>\$ 18,280,203.00</u>	<u>\$ 17,231,478.00</u>	<u>\$ 16,635,823.00</u>	<u>\$ 7,731,849.00</u>	<u>\$ 14,829,627.00</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	94.96%	114.64%	135.38%	149.39%	17.94%	22.87%	27.56%	31.57%	53.24%	40.06%

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
 (2) Limit set by NJSA 18A:24-19 for a K through 12 district.
 (3) District Records

Demographic and Economic Information

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2025	Unavailable	Unavailable	Unavailable	Unavailable
2024	21,919	Unavailable	Unavailable	4.7%
2023	21,685	\$ 1,409,243,095.00	\$ 64,987.00	5.5%
2022	21,595	1,306,259,955.00	60,489.00	4.9%
2021	21,542	1,327,891,964.00	61,642.00	8.8%
2020	21,641	1,273,140,030.00	58,830.00	11.9%
2019	17,263	948,739,954.00	54,958.00	4.9%
2018	17,298	917,243,748.00	53,026.00	5.5%
2017	17,321	885,033,816.00	51,096.00	6.4%
2016	17,362	857,543,904.00	49,392.00	6.9%

Sources:

- (1) Population information provided by the NJ Dept. of Labor and Workforce Development and Federal Census for 2020.
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (3) Per Capita personal income provided by the NJ Dept. of Labor and Workforce Development.
- (4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Principal Non-Governmental Employers
Current Year and Nine Years Ago
Unaudited

<u>Employer</u>	2025			2016		
	<u>Employees</u>	<u>Rank</u>	Percentage of Total Municipal <u>Employment</u>	<u>Employees</u>	<u>Rank</u>	Percentage of Total Municipal <u>Employment</u>
Information is not available		1			1	
		2			2	
		3			3	
		4			4	
		5			5	
		6			6	
		7			7	
		8			8	
		9			9	
		10			10	

Operating Information

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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
Unaudited

<u>Function/Program</u>	<u>Fiscal Year Ended June 30,</u>									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Instruction:										
Regular	210.3	210.7	192.1	189.0	190.1	177.8	191.4	197.6	177.6	168.7
Special Education	158.7	141.8	134.9	132.8	133.6	133.2	118.8	94.7	103.3	108.9
Other Instruction	1.0	3.0	3.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Support Services:										
Student & Instruction Related Services	93.5	84.5	72.6	67.4	67.3	66.6	61.8	60.0	54.5	43.6
General Administrative Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
School Administrative Services	26.2	26.1	22.2	21.5	22.6	22.3	22.8	21.8	20.1	22.0
Business Administrative Services	8.0	7.0	6.0	6.0	6.0	6.0	6.0	6.0	7.0	9.0
Plant Operations And Maintenance	40.7	39.3	39.5	40.4	35.9	38.9	37.9	37.5	37.1	35.8
Pupil Transportation	5.8	4.8	3.8	3.4	2.5	2.5	2.5	2.5	2.0	1.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Food Service	5.0	5.5	5.0	6.0	4.5	5.5	5.0	5.0	5.0	5.0
Total	<u>552.1</u>	<u>525.7</u>	<u>482.0</u>	<u>470.5</u>	<u>466.5</u>	<u>456.8</u>	<u>450.2</u>	<u>429.1</u>	<u>410.6</u>	<u>398.0</u>

Source: District Personnel Records

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
Unaudited

Fiscal Year Ended <u>June 30,</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>			<u>Average Daily Enrollment (ADE)</u>	<u>Average Daily Attendance (ADA)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
						<u>Elementary</u>	<u>Junior High School</u>	<u>High School</u>				
2025	3,083	\$ 80,675,772.69	\$ 26,167.94	9.52%	291	10:1	10:1	12:1	3,088	2,880	1.73%	93.26%
2024	3,115	74,430,653.62	23,894.27	4.28%	313	10:1	10:1	10:1	3,035	2,823	-0.05%	93.00%
2023	3,027	69,357,556.75	22,912.97	4.61%	293	10:1	10:1	10:1	3,037	2,810	1.81%	92.53%
2022	2,981	65,292,600.99	21,902.92	15.64%	N/A	N/A	N/A	N/A	2,983	2,650	4.01%	88.84%
2021	2,990	56,631,778.00	18,940.39	1.07%	N/A	N/A	N/A	N/A	2,868	2,558	-2.28%	89.19%
2020	2,889	54,139,223.00	18,739.78	6.95%	N/A	N/A	N/A	N/A	2,935	2,744	5.61%	93.49%
2019	2,949	51,673,093.00	17,522.24	0.80%	N/A	N/A	N/A	N/A	2,779	2,610	0.32%	93.92%
2018	2,777	48,271,014.00	17,382.43	1.22%	N/A	N/A	N/A	N/A	2,770	2,603	1.35%	93.97%
2017	2,725	46,796,412.00	17,173.00	4.97%	N/A	N/A	N/A	N/A	2,733	2,578	-1.05%	94.33%
2016	2,734	44,728,310.00	16,360.03	0.25%	N/A	N/A	N/A	N/A	2,762	2,612	4.66%	94.57%

Sources: District Records

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
 School Building Information
 Last Ten Fiscal Years
Unaudited

	Fiscal Year Ended June 30,									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District Building:										
<u>Elementary:</u>										
School 4 (1956)										
Square Feet	56,501	56,501	56,501	56,501	56,501	56,501	56,501	56,501	56,501	56,501
Capacity (students)	520	520	520	520	520	520	520	520	520	520
Enrollment	665	688	669	628	594	601	621	700	667	629
School 5 (1965)										
Square Feet	52,691	52,691	52,691	52,691	52,691	52,691	52,691	52,691	52,691	52,691
Capacity (students)	538	538	538	538	538	538	538	538	538	538
Enrollment	609	586	592	608	596	596	593	522	527	576
Preschool (1923)										
Square Feet (approx.)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Capacity (students)	180	180	180	180	180	180	180	180	180	180
Enrollment	172	175	148	135	136	131	159	166	164	139
<u>Middle School:</u>										
Lindenwold Middle School (1957)										
Square Feet	96,947	96,947	96,947	96,947	96,947	96,947	96,947	96,947	96,947	96,947
Capacity (students)	641	641	641	641	641	641	641	641	641	641
Enrollment	859	899	915	941	918	925	831	775	758	705
<u>High School:</u>										
Lindenwold High School (2001)										
Square Feet	158,575	158,575	158,575	158,575	158,575	158,575	158,575	158,575	158,575	158,575
Capacity (students)	751	751	751	751	751	751	751	751	751	751
Enrollment	778	767	722	665	594	617	533	576	561	532
<u>Other Buildings:</u>										
Central Administration (2008)										
Square Feet	6,944	6,944	6,944	6,944	6,944	6,944	6,944	6,944	6,944	6,944

Number of Schools at June 30, 2025:

Elementary = 3

Middle School = 1

High School = 1

Other = 1

Source: District Records

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years
Unaudited

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

School Facilities*:	Project # (s)	Fiscal Year Ended June 30,									
		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School 4	040	\$ 132,870.00	\$ 137,107.00	\$ 119,366.23	\$ 118,971.26	\$ 131,328.00	\$ 63,930.00	\$ 76,435.00	\$ 46,778.00	\$ 45,410.00	\$ 32,893.00
School 5	050	130,090.00	103,604.00	122,441.10	105,896.95	124,070.00	55,511.00	51,045.00	23,852.00	25,211.00	34,092.00
Middle School	090	226,982.00	405,340.00	314,140.48	258,314.16	185,893.00	186,165.00	138,336.00	111,150.00	128,199.00	66,604.00
High School	005	311,716.00	518,243.00	573,501.48	149,826.05	253,472.00	162,944.00	99,235.00	87,351.00	92,065.00	79,518.00
Unallocated				50.54							
Total School Facilities		<u>801,658.00</u>	<u>1,164,294.00</u>	<u>1,129,499.83</u>	<u>633,008.42</u>	<u>694,763.00</u>	<u>468,550.00</u>	<u>365,051.00</u>	<u>269,131.00</u>	<u>290,885.00</u>	<u>213,107.00</u>
Other Facilities	n/a	<u>10,999.28</u>	<u>14,083.02</u>	<u>13,641.49</u>	<u>7,481.23</u>	<u>10,266.00</u>	<u>4,204.00</u>	<u>3,933.00</u>	<u>3,930.00</u>	<u>2,723.00</u>	<u>1,923.00</u>
Grand Total		<u>\$ 812,657.28</u>	<u>\$ 1,178,377.02</u>	<u>\$ 1,143,141.32</u>	<u>\$ 640,489.65</u>	<u>\$ 705,029.00</u>	<u>\$ 472,754.00</u>	<u>\$ 368,984.00</u>	<u>\$ 273,061.00</u>	<u>\$ 293,608.00</u>	<u>\$ 215,030.00</u>

* 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

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Insurance Schedule

June 30, 2025

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy (1):		
Property and Automobile Physical Damage	\$ 175,250,000	\$ 500
General and Automobile Liability	27,250,000	
Crime	750,000	500
Educator's Legal Liability	27,250,000	
Employer's Liability	10,000,000	
Workers' Compensation	Statutory	
Boiler and Machinery (2)	125,000,000	1,000
Student Accident Liability (5)	1,000,000	
Environmental / Pollution Legal Liability (3)	3,000,000	25,000-250,000
Crisis Protection & Disaster Management Services (3)	1,000,000	10,000
Cyber Liability (4)	2,000,000	50,000-100,000
Surety Bonds (5):		
Treasurer	415,000	
Board Secretary	100,000	

(1) Burlington County Insurance Pool Joint Insurance Fund

(2) Travelers Insurance Company

(3) Lloyd's of London Insurance

(4) Starr Indemnity & Liability Company

(5) Hartford Insurance Company

Source: District Records

SINGLE AUDIT SECTION

Exhibit K-1

**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**

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Borough of Lindenwold School District
Lindenwold, New Jersey 08021

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Borough of Lindenwold School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 29, 2026. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle and an additional paragraph on the restatement of the prior period financial statements resulting from the new accounting principle.

Report on Internal Control Over Financial Reporting

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

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

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 were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael P. Cragin, Jr.
Certified Public Accountant
Public School Accountant No. 20CS00255100

Voorhees, New Jersey
January 29, 2026

Exhibit K-2

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Borough of Lindenwold School District
Lindenwold, New Jersey 08021

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Borough of Lindenwold School District's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2025. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Borough of Lindenwold School District, in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, 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 judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

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

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

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a 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 State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Michael P. Cragin, Jr.
Certified Public Accountant
Public School Accountant No. 20CS00255100

Voorhees, New Jersey
January 29, 2026

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards - Schedule A
For the Fiscal Year Ended June 30, 2025

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-through Entity Identifying Number	Program or Award Amount	Grant Period		Balance June 30, 2024
						From	To	
General Fund:								
U.S. Department of Health and Human Services								
Passed-through State Department of Human Services:								
Medicaid Cluster:								
Medical Assistance Program (Medicaid)	93.778	N/A	2005NJ5MAP	100-054-7540-211	\$ 226,791.23	07-01-23	06-30-24	
Medical Assistance Program (Medicaid)	93.778	N/A	2005NJ5MAP	100-054-7540-211	241,894.11	07-01-22	06-30-23	\$ (57,039.49)
Total Medicaid Cluster								(57,039.49)
Total General Fund								(57,039.49)
Special Revenue Fund:								
U.S. Department of Education								
Passed-through State Department of Education:								
Every Student Succeeds Act (E.S.E.A.):								
Title I Grants to Local Educational Agencies (Title I, Part A)	84.010	N/A	S010A250030	ESEA267025	2,592,925.00	07-01-24	09-30-25	
Title I Grants to Local Educational Agencies (Title I, Part A)	84.010	N/A	S010A240030	ESEA267024	1,781,992.00	07-01-23	09-30-24	(256,090.01)
Title I Grants to Local Educational Agencies (Title I SIA, Part A)	84.010	N/A	S010A250030	ESEA267025	591,691.00	07-01-24	09-30-25	
Title I Grants to Local Educational Agencies (Title I SIA, Part A)	84.010	N/A	S010A240030	ESEA267024	516,035.00	07-01-23	09-30-24	(29,564.86)
Total Title I Grants to Local Educational Agencies								(285,654.87)
Supporting Effective Instruction State Grants (Title II, Part A)	84.367	84.367A	S367A250029	ESEA267025	251,166.00	07-01-24	09-30-25	
Supporting Effective Instruction State Grants (Title II, Part A)	84.367	84.367A	S367A240029	ESEA267024	190,899.00	07-01-23	09-30-24	(37,320.54)
Total Supporting Effective Instruction State Grants								(37,320.54)
English Language Acquisition Grants (Title III)	84.365	84.365A	S365A250030	ESEA267025	284,686.00	07-01-24	09-30-25	
English Language Acquisition Grants (Title III)	84.365	84.365A	S365A240030	ESEA267024	314,160.00	07-01-23	09-30-24	(91,660.86)
English Language Acquisition Grants (Title III)	84.365	84.365A	S365A230030	ESEA267023	243,265.00	07-01-22	09-30-23	(16,937.85)
Total English Language Acquisition Grants (Title III)								(108,598.71)
Student Support and Academic Enrichment Grants (Title IV)	84.424	84.424A	S424A250031	ESEA267025	185,322.00	07-01-24	09-30-25	
Student Support and Academic Enrichment Grants (Title IV)	84.424	84.424A	S424A240031	ESEA267024	136,350.00	07-01-23	09-30-24	(13,655.59)
Total Student Support and Academic Enrichment Grants								(13,655.59)
Special Education Cluster (IDEA):								
Special Education Grants to States (IDEA, Part B)	84.027	84.027A	H027A250100	IDEA267025	862,855.00	07-01-24	09-30-25	
Special Education Grants to States (IDEA, Part B)	84.027	84.027A	H027A240100	IDEA267024	899,896.00	07-01-23	09-30-24	(17,952.91)
Total Special Education Grants to States (IDEA Part B)								(17,952.91)
Special Education Preschool Grants (IDEA Preschool)	84.173	N/A	H173A250114	IDEA267025	27,947.00	07-01-24	09-30-25	
Total Special Education Preschool Grants (IDEA Preschool)								-
Total Special Education Cluster (IDEA)								(17,952.91)
Education Stabilization Fund:								
American Rescue Plan - Elementary and Secondary								
School Emergency Relief:								
ARP - ESSER III	84.425	84.425U, COVID-19	S425U240027	Unavailable	9,845,809.00	03-13-20	09-30-24	(3,996,219.16)
ARP - NJTSS Mental Health	84.425	84.425U, COVID-19	S425U240027	Unavailable	445,613.00	03-13-20	09-30-24	(285,389.52)
ARP - Homeless Children and Youth	84.425	84.425W, COVID-19	S425W240031	Unavailable	155,855.00	03-13-20	09-30-24	(54,414.38)
Total American Rescue Plan - Elementary and Secondary								(4,336,023.06)
School Emergency Relief								(4,336,023.06)
Total Education Stabilization Fund								(4,336,023.06)
Coronavirus State and Local Fiscal Recovery Fund:								
School and Small Business Ventilation and Energy Efficiency								
Verification and Repair Program (SSB-VEEVR)	21.027	COVID-19, 21.027	SLFRP1024	Unavailable	4,946,728.50	09-20-22	03-20-24	(4,847,795.00)
New Jersey Learning Acceleration Program								
High-Impact Tutoring Grant	21.027	COVID-19, 21.027	C2221SLFRF21	Unavailable	153,055.00	10-11-23	08-23-24	(76,759.40)
Total Coronavirus State and Local Fiscal Recovery Fund								(4,924,554.40)
Total Special Revenue Fund								(9,723,760.08)
Enterprise Fund:								
U.S. Department of Agriculture								
Passed-through State Department of Agriculture:								
Child Nutrition Cluster:								
School Breakfast Program	10.553	N/A	251NJ304N1099	Unavailable	598,056.28	10-01-24	09-30-25	
School Breakfast Program	10.553	N/A	241NJ304N1099	Unavailable	472,709.41	10-01-23	09-30-24	(25,344.89)
Total School Breakfast Program								(25,344.89)
National School Lunch Program	10.555	N/A	251NJ304N1099	Unavailable	1,546,641.07	10-01-24	09-30-25	
National School Lunch Program	10.555	N/A	241NJ304N1099	Unavailable	1,272,215.95	10-01-23	09-30-24	(78,009.05)
After School Snack	10.555	N/A	251NJ304N1099	Unavailable	42,687.59	10-01-24	09-30-25	
After School Snack	10.555	N/A	241NJ304N1099	Unavailable	35,462.70	10-01-23	09-30-24	(636.48)
Food Distribution Program (Commodities)	10.555	N/A	251NJ304N1099	Unavailable	201,729.34	10-01-24	09-30-25	
Supply Chain Assistance Funding	10.555	COVID-19	221NJ344N8903	Unavailable	-	10-01-22	09-30-24	
Total National School Lunch Program								(78,645.53)
Summer Food Service Program (SFSP)	10.559	N/A	251NJ304N1099	Unavailable	41,466.64	10-01-24	09-30-25	
Total Summer Food Service Program (SFSP)								-
Fresh Fruits and Vegetable Program	10.582	N/A	251NJ304L1603	Unavailable	67,599.32	10-01-24	09-30-25	
Fresh Fruits and Vegetable Program	10.582	N/A	241NJ304L1603	Unavailable	73,021.79	10-01-23	09-30-24	
Total Fresh Fruits and Vegetable Program								-
Total Child Nutrition Cluster								(103,990.42)
P-EBT Administrative Costs	10.649	N/A	2022225900941	Unavailable	3,112.00	07/01/24	06/30/25	
Local Food For Schools Cooperative Agreement Program	10.185	N/A	AM22CPLFS000C015	Unavailable	3,185.23	07/01/02	06/30/24	
Total Enterprise Fund								(103,990.42)
Total Federal Financial Assistance								\$ (9,884,789.99)

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

Carryover / (Walkover) Amount	Budgetary Expenditures				Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2025		
	Cash Received	Pass-through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
	\$ 226,791.23 57,039.49	\$ 226,791.23		\$ 226,791.23						
\$ -	283,830.72	226,791.23	\$ -	226,791.23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	283,830.72	226,791.23	-	226,791.23	-	-	-	-	-	-
	1,319,915.00 278,685.00 141,232.00 58,573.00	1,883,169.73 22,594.99 325,645.47 29,008.14		1,883,169.73 22,594.99 325,645.47 29,008.14				(1,273,010.00)	709,755.27	
-	1,798,405.00	2,260,418.33	-	2,260,418.33	-	-	-	(1,723,469.00)	975,800.80	-
	130,558.00 33,733.00	203,259.66		203,259.66		3,587.54		(120,608.00)	47,906.34	
-	164,291.00	203,259.66	-	203,259.66	-	3,587.54	-	(120,608.00)	47,906.34	-
	139,158.00 122,703.00 19,491.00	235,659.30 31,042.14 2,553.16		235,659.30 31,042.14 2,553.16		280.00 0.01		(145,528.00)	49,306.70	
-	281,352.00	269,254.60	-	269,254.60	-	280.01	-	(145,528.00)	49,306.70	-
	64,025.00 42,151.00	155,453.67 28,495.41		155,453.67 28,495.41				(121,297.00)	29,868.33	
-	106,176.00	183,949.08	-	183,949.08	-	-	-	(121,297.00)	29,868.33	-
	717,704.00 25,364.00	862,855.00 7,411.19		862,855.00 7,411.19		0.10		(145,151.00)		
-	743,068.00	870,266.19	-	870,266.19	-	0.10	-	(145,151.00)	-	-
		27,947.00		27,947.00				(27,947.00)		
-	-	27,947.00	-	27,947.00	-	-	-	(27,947.00)	-	-
-	743,068.00	898,213.19	-	898,213.19	-	0.10	-	(173,098.00)	-	-
	5,794,465.00 361,200.00 89,414.00	1,825,614.57 101,484.23 34,999.62		1,825,614.57 101,484.23 34,999.62		27,368.73 25,673.75				
-	6,245,079.00	1,962,098.42	-	1,962,098.42	-	53,042.48	-	-	-	-
-	6,245,079.00	1,962,098.42	-	1,962,098.42	-	53,042.48	-	-	-	-
	4,847,795.00									
	76,759.00							(76,296.00)	76,295.60	
-	4,924,554.00	-	-	-	-	-	-	(76,296.00)	76,295.60	-
-	14,262,925.00	5,777,193.28	-	5,777,193.28	-	56,910.13	-	(2,360,296.00)	1,179,177.77	-
	553,565.87 25,344.89	598,056.28		598,056.28				(44,490.41)		
-	578,910.76	598,056.28	-	598,056.28	-	-	-	(44,490.41)	-	-
	1,427,694.48 78,009.05 41,309.40 636.48 201,729.34	1,546,641.07 42,687.59 201,729.34		1,546,641.07 42,687.59 201,729.34				(118,946.59)		
-	1,749,378.75	1,791,058.00	-	1,791,058.00	-	-	-	(120,324.78)	-	-
	41,466.64	41,466.64		41,466.64						
-	41,466.64	41,466.64	-	41,466.64	-	-	-	-	-	-
	67,599.32 2,545.24	67,599.32 2,545.24		67,599.32 2,545.24						
-	70,144.56	70,144.56	-	70,144.56	-	-	-	-	-	-
-	2,439,900.71	2,500,725.48	-	2,500,725.48	-	-	-	(164,815.19)	-	-
	3,112.00	3,112.00		3,112.00						
	3,185.23	3,185.23		3,185.23						
-	2,446,197.94	2,507,022.71	-	2,507,022.71	-	-	-	(164,815.19)	-	-
\$ -	\$ 16,992,953.66	\$ 8,511,007.22	\$ -	\$ 8,511,007.22	\$ -	\$ 56,910.13	\$ -	\$ (2,525,111.19)	\$ 1,179,177.77	\$ -

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance - Schedule B
For the Fiscal Year Ended June 30, 2025

					Balance June 30, 2024	
State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Unearned Revenue / (Accounts Receivable)	Due to Grantor
			From	To		
General Fund:						
New Jersey Department of Education:						
State Aid - Public:						
Equalization Aid	495-034-5120-078	\$ 59,848,143.00	07-01-24	06-30-25		
Equalization Aid	495-034-5120-078	56,041,188.00	07-01-23	06-30-24	\$ (5,558,002.30)	
School Choice	495-034-5120-068	45,290.00	07-01-24	06-30-25		
Security Aid	495-034-5120-084	1,710,210.00	07-01-24	06-30-25		
Security Aid	495-034-5120-084	1,217,920.00	07-01-23	06-30-24	(120,789.77)	
Special Education Aid	495-034-5120-089	3,467,193.00	07-01-24	06-30-25		
Special Education Aid	495-034-5120-089	1,431,101.00	07-01-23	06-30-24	(141,932.44)	
Total State Aid - Public					(5,820,724.51)	\$ -
Transportation Aid:						
Transportation Aid	495-034-5120-014	1,000,555.00	07-01-24	06-30-25		
Transportation Aid	495-034-5120-014	834,376.00	07-01-23	06-30-24	(82,750.99)	
Nonpublic Transportation Aid	495-034-5120-014	30,822.00	07-01-24	06-30-25		
Nonpublic Transportation Aid	495-034-5120-014	35,573.00	07-01-23	06-30-24	(35,573.00)	
Total Transportation Aid					(118,323.99)	-
Extraordinary Special Education Aid Costs						
Extraordinary Special Education Aid Costs	495-034-5120-044	775,722.00	07-01-24	06-30-25		
Extraordinary Special Education Aid Costs	495-034-5120-044	838,795.00	07-01-23	06-30-24	(838,795.00)	
Total Extraordinary Aid					(838,795.00)	-
Reimbursed T.P.A.F. Social Security Contributions						
Reimbursed T.P.A.F. Social Security Contributions	495-034-5094-003	2,017,725.18	07-01-24	06-30-25		
Reimbursed T.P.A.F. Social Security Contributions	495-034-5094-003	1,816,872.34	07-01-23	06-30-24	(9,300.47)	
Total Reimbursed T.P.A.F. Social Security Contributions					(9,300.47)	-
Payment for Institutionalized Children - Unknown District of Residence						
Payment for Institutionalized Children - Unknown District of Residence	495-034-5120-005	219,301.00	07-01-24	06-30-25		
Payment for Institutionalized Children - Unknown District of Residence	495-034-5120-005	471,560.00	07-01-23	06-30-24	(471,560.00)	
Total Payment for Institutionalized Children - Unknown District of Residence					(471,560.00)	-
On-Behalf T.P.A.F. Contributions (non-budgeted):						
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	2,512,383.00	07-01-24	03-30-25		
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	8,492,935.00	07-01-24	03-30-25		
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	105,205.00	07-01-24	03-30-25		
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	4,747.00	07-01-24	03-30-25		
Total On-Behalf TPAF Pension Contributions (non-budgeted)					-	-
Total General Fund					(7,258,703.97)	-
Special Revenue Fund:						
New Jersey Department of Education:						
Preschool Education Aid	495-034-5120-086	2,282,235.00	07-01-24	06-30-25		
Preschool Education Aid	495-034-5120-086	2,291,075.00	07-01-23	06-30-24	996,036.19	
Preschool Education Aid	495-034-5120-086	2,131,876.00	07-01-22	06-30-23	253,767.91	
Total Preschool Education Aid					1,249,804.10	-
New Jersey Schools Development Authority:						
Emergent and Capital Maintenance Needs Grant Program	Unavailable	74,913.00	07-01-23	06-30-24	(74,913.00)	-
Total Special Revenue Fund					1,174,891.10	-
Capital Projects Fund:						
New Jersey School Development Authority:						
School Facility Projects - Regular Operating District Grants:						
Lindenwold Middle School Roof Replacement	2670-090-23-R501	2,425,967.60	10-31-23	Completion	(94,946.69)	
Lindenwold High School Partial HVAC Replacement	2670-005-23-R503	3,138,861.90	10-31-23	Completion	(6,056.67)	
Lindenwold High School Roof Replacement	2670-005-23-R502	5,320,544.18	10-31-23	Completion	(10,312.72)	
Lindenwold School #5 Partial HVAC Replacement	2670-050-23-R504	3,613,643.57	10-31-23	Completion	(204,857.98)	
Lindenwold School #4 HVAC Replacement	2670-040-23-R503	10,146,804.08	10-31-23	Completion	(241,603.10)	
Lindenwold School #5 Roof Replacement	2670-050-23-R501	2,354,969.02	10-31-23	Completion	(139,364.63)	
Lindenwold School #4 Roof Replacement	2670-040-23-R501	1,811,033.12	10-31-23	Completion	(54,645.98)	
Total Capital Projects Fund					(751,787.77)	-
Debt Service Fund:						
New Jersey Department of Education						
Debt Service Aid Type II	495-034-5120-075	876,816.00	07-01-24	06-30-25	-	-

Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2025			Memo Only	
						Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2025	Cumulative Total Expenditures
	\$ 53,900,707.29	\$ 59,848,143.00				\$ (5,947,435.71)			\$ (5,947,435.71)	\$ 59,848,143.00
	5,558,002.30									
	40,788.25	45,290.00				(4,501.75)			(4,501.75)	45,290.00
	1,540,217.89	1,710,210.00				(169,992.11)			(169,992.11)	1,710,210.00
	120,789.77									
	3,122,559.62	3,467,193.00				(344,633.38)			(344,633.38)	3,467,193.00
	141,932.44									
\$ -	64,424,997.56	65,070,836.00	\$ -	\$ -	\$ -	(6,466,562.95)	\$ -	\$ -	(6,466,562.95)	65,070,836.00
	901,101.45	1,000,555.00				(99,453.55)			(99,453.55)	1,000,555.00
	82,750.99									
	35,573.00	30,822.00				(30,822.00)				30,822.00
-	1,019,425.44	1,031,377.00	-	-	-	(130,275.55)	-	-	(99,453.55)	1,031,377.00
		775,722.00				(775,722.00)				775,722.00
	838,795.00									
-	838,795.00	775,722.00	-	-	-	(775,722.00)	-	-	-	775,722.00
	1,818,528.94	2,017,725.18				(199,196.24)				2,017,725.18
	9,300.47									
-	1,827,829.41	2,017,725.18	-	-	-	(199,196.24)	-	-	-	2,017,725.18
	471,560.00	219,301.00				(219,301.00)				219,301.00
-	471,560.00	219,301.00	-	-	-	(219,301.00)	-	-	-	219,301.00
	2,512,383.00	2,512,383.00								2,512,383.00
	8,492,935.00	8,492,935.00								8,492,935.00
	105,205.00	105,205.00								105,205.00
	4,747.00	4,747.00								4,747.00
-	11,115,270.00	11,115,270.00	-	-	-	-	-	-	-	11,115,270.00
-	79,697,877.41	80,230,231.18	-	-	-	(7,791,057.74)	-	-	(6,566,016.50)	80,230,231.18
	2,054,011.50	1,925,519.72				(228,223.50)	356,715.28		(228,223.50)	1,925,519.72
	229,107.50	1,225,143.69								2,291,075.00
		253,767.91								2,131,876.00
-	2,283,119.00	3,404,431.32	-	-	-	(228,223.50)	356,715.28	-	(228,223.50)	6,348,470.72
-	74,913.00	-	-	-	-	-	-	-	-	74,913.00
-	2,358,032.00	3,404,431.32	-	-	-	(228,223.50)	356,715.28	-	(228,223.50)	6,423,383.72
		997,194.45				(1,092,141.14)				997,194.45
		160,165.34				(166,222.01)				160,165.34
		322,167.96				(332,480.68)				322,167.96
		1,358,319.91				(1,563,177.89)				1,358,319.91
		502,387.29				(743,990.39)				502,387.29
		633,010.40				(772,375.03)				633,010.40
		112,724.00				(167,369.98)				112,724.00
-	-	4,085,969.35	-	-	-	(4,837,757.12)	-	-	-	4,085,969.35
-	876,816.00	876,816.00	-	-	-	-	-	-	-	876,816.00

(Continued)

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance - Schedule B
For the Fiscal Year Ended June 30, 2025

						Balance June 30, 2024	
State Grantor/ Program Title	Grant or State Project Number	Program or Award Amount	Grant Period			Unearned Revenue / (Accounts Receivable)	Due to Grantor
			From	To			
Enterprise Fund:							
New Jersey Department of Agriculture:							
Child Nutrition:							
State School Lunch Program	100-010-3350-023	\$ 61,774.29	07-01-24	06-30-25			
State School Lunch Program	100-010-3350-023	48,481.19	07-01-23	06-30-24	\$ (2,599.01)		
Total State Lunch Program					(2,599.01)	\$ -	
School Breakfast Program	100-010-3350-021	16,300.95	07-01-24	06-30-25			
School Breakfast Program	100-010-3350-021	9,166.05	07-01-23	06-30-24	(482.05)		
Total State Breakfast Program					(482.05)	-	
Breakfast After the Bell	495-010-3350-004	24,924.70	07-01-24	06-30-25			
Breakfast After the Bell	495-010-3350-004	25,008.10	07-01-23	06-30-24	(1,134.30)		
Total Breakfast After the Bell					(1,134.30)	-	
State Supplement for Summer Food Service Programs	495-010-3350-005	1,009.10	07-01-24	06-30-25			
Total Enterprise Fund					(4,215.36)	-	
Total State Financial Assistance					\$ (6,839,816.00)	\$ -	
Less State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of Education:							
On-Behalf T.P.A.F. Pension - Post-Retirement Medical	495-034-5094-001	2,512,383.00	07-01-24	03-30-25			
On-Behalf T.P.A.F. Pension - Normal Cost	495-034-5094-002	8,492,935.00	07-01-24	03-30-25			
On-Behalf T.P.A.F. Pension - Non-contributory Insurance	495-034-5094-004	105,205.00	07-01-24	03-30-25			
On-Behalf T.P.A.F. Pension - Long-Term Disability Insurance	495-034-5094-004	4,747.00	07-01-24	03-30-25			
Total On-Behalf TPAF Pension Contributions (non-budgeted)					\$ -	\$ -	
Total State Financial Assistance subject to Major Program Determination for State Single Audit					\$ (6,839,816.00)	\$ -	

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

Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2025			Memo Only	
						Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2025	Cumulative Total Expenditures
	\$ 57,125.08 2,599.01	\$ 61,774.29				\$ (4,649.21)				\$ 61,774.29 48,481.19
\$ -	59,724.09	61,774.29	\$ -	\$ -	\$ -	(4,649.21)	\$ -	\$ -	\$ -	110,255.48
	15,076.75 482.05	16,300.95				(1,224.20)				16,300.95 9,166.05
-	15,558.80	16,300.95	-	-	-	(1,224.20)	-	-	-	25,467.00
	23,085.30 1,134.30	24,924.70				(1,839.40)				24,924.70 25,008.10
-	24,219.60	24,924.70	-	-	-	(1,839.40)	-	-	-	49,932.80
	1,009.10	1,009.10								1,009.10
-	100,511.59	104,009.04	-	-	-	(7,712.81)	-	-	-	186,664.38
\$ -	\$ 83,033,237.00	\$ 88,701,456.89	\$ -	\$ -	\$ -	\$ (12,864,751.17)	\$ 356,715.28	\$ -	\$ (6,794,240.00)	\$ 91,803,064.63
	\$ 2,512,383.00 8,492,935.00 105,205.00 4,747.00	\$ 2,512,383.00 8,492,935.00 105,205.00 4,747.00								\$ 2,512,383.00 8,492,935.00 105,205.00 4,747.00
-	11,115,270.00	11,115,270.00	-	-	-	-	-	-	-	11,115,270.00
\$ -	\$ 71,917,967.00	\$ 77,586,186.89	\$ -	\$ -	\$ -	\$ (12,864,751.17)	\$ 356,715.28	\$ -	\$ (6,794,240.00)	\$ 80,687,794.63

BOROUGH OF LINDENWOLD SCHOOL DISTRICT

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30,

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance ("the schedules") include federal and state award activity of the Borough of Lindenwold School District (hereafter referred to as the "School District"). The School District is defined in note 1 to the School District's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, they are not intended to and do not present the financial position and changes in operations of the School District.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules are presented using the budgetary basis of accounting, with the following exceptions: programs recorded in the debt service and capital projects funds are presented on the modified accrual basis of accounting and programs recorded in the enterprise fund are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District's basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund, special revenue fund, capital projects fund, debt service fund, and proprietary fund (enterprise fund - food service) on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund, 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 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 June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2. The capital projects fund is presented in the accompanying schedules on the modified accrual basis.

**Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance (Cont'd)**

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$662,541.00 for the general fund and (\$2,509,856.00) for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

The revenues reported on a GAAP basis from the basic financial statements with a reconciliation to the reported amounts on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 226,791.23	\$ 79,567,690.18	\$ 79,794,481.41
Special Revenue	9,066,098.63	2,625,381.97	11,691,480.60
Capital Projects		4,085,969.35	4,085,969.35
Debt Service		876,816.00	876,816.00
Food Service	2,507,022.71	104,009.04	2,611,031.75
	<u>11,799,912.57</u>	<u>87,259,866.54</u>	<u>99,059,779.11</u>
GAAP Basis Revenues			
	<u>11,799,912.57</u>	<u>87,259,866.54</u>	<u>99,059,779.11</u>
GAAP Adjustments:			
State Aid Payments		662,541.00	662,541.00
Encumbrances	(3,288,905.35)	779,049.35	(2,509,856.00)
	<u>(3,288,905.35)</u>	<u>1,441,590.35</u>	<u>(1,847,315.00)</u>
Total Awards and Financial Assistance Expended	<u>\$ 8,511,007.22</u>	<u>\$ 88,701,456.89</u>	<u>\$ 97,212,464.11</u>

Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

Note 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represents favorable differences incurred in the liquidation of encumbrances charged as budgetary basis expenditures in fiscal year 2023-2024 and rounding adjustments.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2025, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

Note 8: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	___ yes <u>X</u> no
Significant deficiency(ies) identified?	___ yes <u>X</u> none reported
Noncompliance material to financial statements noted?	___ yes <u>X</u> no

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	___ yes <u>X</u> no
Significant deficiency(ies) identified?	___ yes <u>X</u> none reported
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance)?	
	___ yes <u>X</u> no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Medicaid Cluster:
93.778	2005NJ5MAP	Medical Assistance Program (Medicaid)
		Title I Grants to Local Educational Agencies
84.010	S010A250030	Title I, Part A
84.010	S010A250030	Title I SIA, Part A
84.010	S010A240030	Title I, Part A
84.010	S010A240030	Title I SIA, Part A
		Special Education Cluster (IDEA):
84.027	H027A240100	Special Education Grants to States (IDEA, Part B)
84.173	H173A240114	Special Education Preschool Grants (IDEA Preschool)
84.027	H027A230100	Special Education Grants to States (IDEA, Part B)
84.173	H173A230114	Special Education Preschool Grants (IDEA Preschool)

Dollar threshold used to distinguish between type A and type B programs:	\$ <u>750,000.00</u>
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Auditee qualified as low-risk auditee?	<u>X</u> yes ___ no
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BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified? _____ yes X none reported

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

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

Identification of major programs:

State Grant / Project #

Name of State Program

	State Aid Public:
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Aid
495-034-5120-068	School Choice
495-034-5120-084	Security Aid
2670-090-23-XXXX	School Facility Projects - Regular Operating District Grants
495-034-5120-075	Debt Service Aid Type II

Dollar threshold used to distinguish between type A and type B programs: \$ 2,327,586.00

Auditee qualified as low-risk auditee? X yes _____ no

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires.

None.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

None.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

None.

BOROUGH OF LINDENWOLD SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

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

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

None.

