SPRINGFIELD TOWNSHIP SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT

Springfield Township School District
Jobstown, New Jersey

Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2025

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

OF THE

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT

JOBSTOWN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

Springfield Township School District
Finance Department

And

Barre & Company LLC, CPAs

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Secretary, State Board of Education

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
TABLE OF CONTENTS

Page

INTRODUCTORY SECTION 1

Letter of Transmittal 2
Organizational Chart 6
Roster of Officials 7

FINANCIAL SECTION 9

Independent Auditor's Report 10

REQUIRED SUPPLEMENTARY INFORMATION – PART I 14

Management's Discussion and Analysis 15

BASIC FINANCIAL STATEMENTS 23

SECTION A - DISTRICT-WIDE FINANCIAL STATEMENTS 24

A-1 Statement of Net Position 25
A-2 Statement of Activities 26

SECTION B - FUND FINANCIAL STATEMENTS 27

GOVERNMENTAL FUNDS 28

B-1 Balance Sheet 29
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balance 30
B-3 Reconciliation of the Statements of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 31

PROPRIETARY FUNDS 32

B-4 Statement of Net Position 33
B-5 Statement of Revenues, Expenses, and Changes in Net Position 34
B-6 Statement of Cash Flows 35

NOTES TO THE FINANCIAL STATEMENTS 36

REQUIRED SUPPLEMENTARY INFORMATION – PART II 80

SECTION C – BUDGETARY COMPARISON SCHEDULE 81

C-1 Budgetary Comparison Schedule – General Fund 82
C-2 Budgetary Comparison Schedule – Special Revenue Fund 87

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PART II 88

C-3 Budget-to-GAAP Reconciliation 89

REQUIRED SUPPLEMENTARY INFORMATION – PART III 90

SECTION L – DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
TABLE OF CONTENTS

Page

FOR TPAF AND PERS AND DISTRICT'S PERS AND TPAF CONTRIBUTIONS 91

L-1 Schedules of the School District's Proportionate Share of the Net Pension Liability – PERS 92
L-2 Schedules of School District Contributions – PERS 93
L-3 Schedules of the School District's Proportionate Share of the Net Pension Liability – TPAF 94

SECTION M – DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR TPAF AND PERS 95

M-1 Schedule of Changes in the School District's Proportionate Share of Total OPEB Liability and Related Ratios – TPAF and PERS 96

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III 97

OTHER SUPPLEMENTARY INFORMATION 100

SECTION E – SPECIAL REVENUE FUND 101

E-1 Combining Schedule of Revenues and Expenditures – Budgetary Basis 102

SECTION G – PROPRIETARY FUND 105

SECTION I – LONG-TERM DEBT SCHEDULES 106

I-1 Schedule of Serial Bonds 107
I-2 Schedule of Obligations under Capital Leases 108
I-3 Debt Service Fund Budgetary Comparison Schedule 109

STATISTICAL SECTION (UNAUDITED) 110

INTRODUCTION TO THE STATISTICAL SECTION 111

FINANCIAL TRENDS 112

J-1 Net Assets/Position by Component 113
J-2 Changes in Net Assets/Position 114
J-3 Fund Balances – Governmental Funds 116
J-4 Changes in Fund Balances – Governmental Funds 117
J-5 General Fund Other Local Revenue by Source 118

REVENUE CAPACITY 119

J-6 Assessed Value and Estimated Actual Value of Taxable Property 120
J-7 Direct and Overlapping Property Tax Rates 121
J-8 Principal Property Taxpayers* 122
J-9 Property Tax Levies and Collections 123

DEBT CAPACITY 124

J-10 Ratios of Outstanding Debt by Type 125

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
TABLE OF CONTENTS

Page

J-11 Ratios of General Bonded Debt by Type 126
J-12 Direct and Overlapping Governmental Activities Debt 127
J-13 Legal Debt Margin Information 128

DEMOGRAPHIC AND ECONOMIC INFORMATION 129

J-14 Demographic and Economic Statistics 130
J-15 Principal Employers 131

OPERATING INFORMATION 132

J-16 Full-time Equivalent District Employees by Function/Program 133
J-17 Operating Statistics 134
J-18 School Building Information 135
J-19 Schedule of Required Maintenance Expenditures by School Facility 136
J-20 Insurance Schedule 137

SINGLE AUDIT SECTION 138

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* 139
K-2 Report on Compliance For Each Major State Program and Report On Internal Control over Compliance as Required by New Jersey OMB Circular 15-08 141
K-3 Schedule of Federal Financial Awards – Schedule A 145
K-4 Schedule of State Financial Assistance – Schedule B 146
K-5 Notes to the Schedules of Expenditures of Awards and Financial Assistance 147
K-6 Schedule of Findings and Questioned Costs-Summary of Auditor's Results 150
Section I – Summary of Auditor's Results 150
K-6 Schedule of Findings and Questioned Costs-Summary of Auditor's Results 151
Section II – Financial Statement Findings – N/A 152
Section III – Federal Awards and State Financial Assistance 153
Findings and Questioned Costs 153
K-7 Summary Schedule of Prior Audit Findings and Questioned Costs as Prepared by the Management 155

INTRODUCTORY SECTION

Springfield Township Elementary School
2146 Jacksonville Jobstown Road
Jobstown, NJ 08041
Telephone (609) 723-2479
Facsimile (609) 723-8213

CRAIG VAUGHN
Superintendent / Principal

November 26, 2025

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Springfield Township School District (the "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 (the "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 basic financial statements and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain understanding of the District's financial activities have been included.

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

This report will provide the taxpayers of Springfield Township School District with comprehensive financial data in a format enabling them to gain an understanding of the District's financial affairs.

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

- The Introductory Section contains a table of contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the School District;

- The Financial Section begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the District's financial position and operating results, and other schedules providing detailed budgetary information;

- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal capacity of the District, generally presented on a multi-year basis; The Single Audit Section — The District is required to undergo an annual single audit in conformity with the provisions of *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit 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 the audit requirements as prescribed by the Office of School

- Finance, Department of Education, State of New Jersey; the New Jersey State Office of Management and Budget (OMB) Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The Springfield Township School District (the "District") is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels K through 6. These include regular and special education for handicapped students. The School District's enrollment, as of October 15th, for the current and past 10 fiscal years are detailed below:

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Change
2024-2025	286.6	-5.35%
2023-2024	301.9	5.37%
2022-2023	285.7	9.10%
2021-2022	259.7	11.51%
2020-2021	229.8	-5.74%
2019-2020	243.0	6.75%
2018-2019	226.6	4.41%
2017-2018	216.6	-9.33%
2016-2017	236.8	-3.29%
2015-2016	244.6	0.00%

2) ECONOMIC CONDITION AND OUTLOOK: For the 2024 - 2025 school year, the Springfield Township School District prioritized it's budgetary resources toward maintaining superior educational programming, providing cutting edge instructional technology, and ensuring students and staff have access to materials and ancillary resources that support high quality instruction. In the face of continued and significant decreases in the State Funding, the district has been able to minimize cuts to instructional programs, maintain appropriate staffing levels, and undertake important projects geared toward security enhancement and maintenance of our building and grounds. Concerns regarding funding losses at the state and federal levels remain, which will continue to influence the district's approach to budget development and prioritize ways to reduce operational costs while increasing revenue.

3) MAJOR INITIATIVES: Grant funding will offer our district opportunities of offset local monies for the 2024-2025 school year. Out-of-District tuition payments are funded through the IDEA grant, while the district is able to fully implement numerous remediation programs through the utilization of funds from NCLB Title I. As our district is eligible for funding through the SRSA REAP grant, we are able to use funds otherwise not available to enhance professional development opportunities (for both faculty and administration) and secure materials for innovative programs such as our Creator Space and our school's agricultural initiatives.

4) INTERNAL ACCOUNTING CONTROLS: Management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

(1) the cost of control should not exceed the benefits likely to be derived
(2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of Federal and State financial assistance, the District is also 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 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, regulations.

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

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

7) FINANCIAL POLICIES: The intent of the School Board is to ensure that the School District manages its budget and finance in a fiscally prudent and responsible way to establishing financial policies for the Budget, Fund Balance and the maintenance of adequate reserves. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis is accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

8) **OTHER INFORMATION:**

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Barre & Company LLC, Certified Public Accountants, 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 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 the New Jersey State Office of Management and Budget (OMB) Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor's report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditor's reports, related specifically to the single audit, are included in the single audit section of this report.

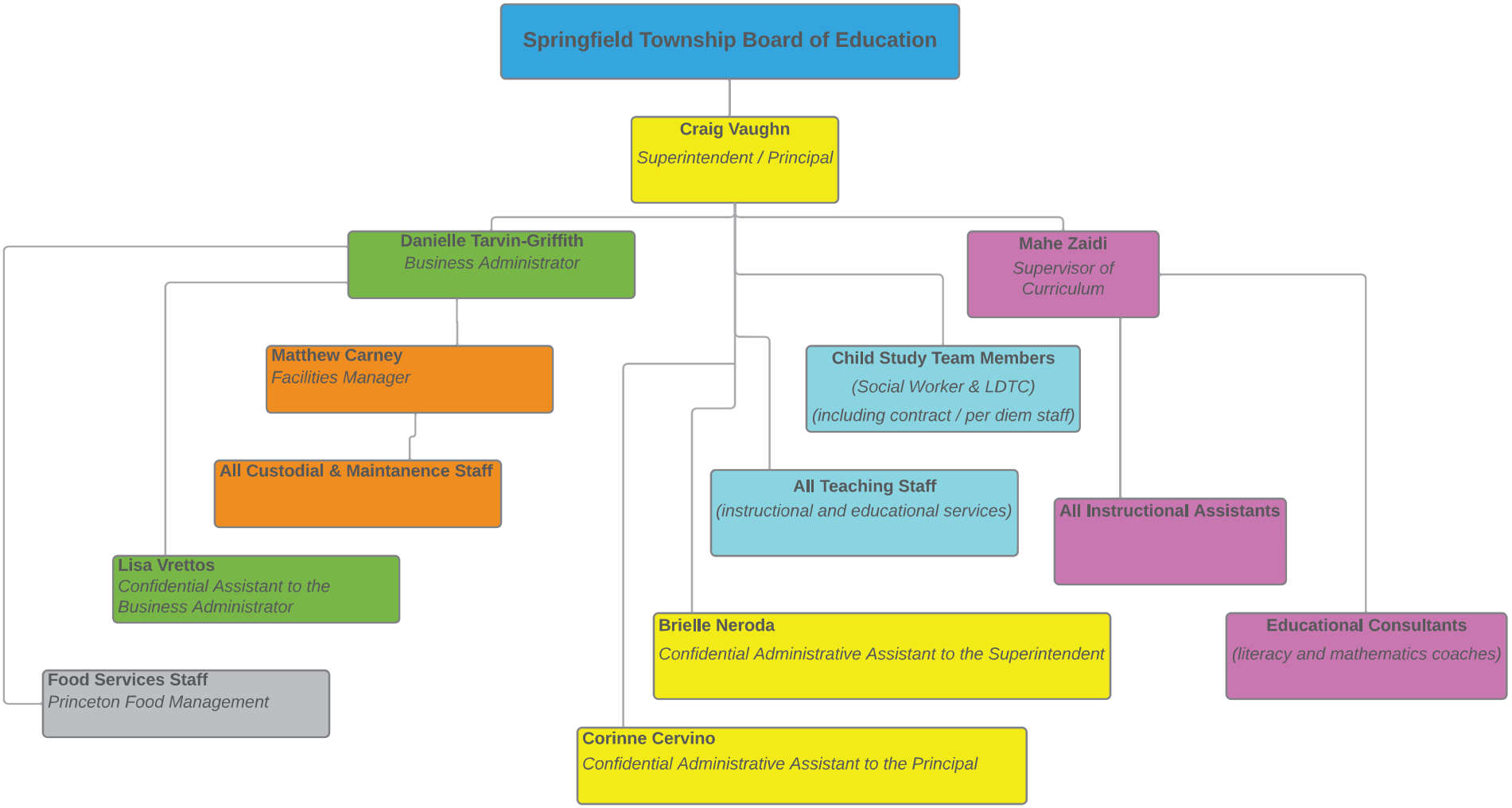
9) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Springfield Township School District's Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

Craig Vaughn
Superintendent of Schools

Danielle Tarvin-Griffith
School Business Administrator

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
ORGANIZATIONAL CHART



SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
JOBSTOWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Jennifer Mancini (President)	2025
Christina Drum (Vice President)	2026
Dawn Jeronowitz	2027
Lawrence Pedana	2027
Jessica Donahue	2026
Wade Hale	2026
Francesca Rincon	2025
Rodney Roberson	2025
Chriatian Dieker	2027

OTHER OFFICIALS

Craig Vaughn, Chief School Administrative

Danielle Tarvin-Griffith, Business Administrator/Board Secretary

Amy Lerner, Treasurer of School Monies

Kelly A. Grant, Esq., Solicitor

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
JOBSTOWN, NEW JERSEY

CONSULTANTS AND ADVISORS

AUDIT FIRM

Barre & Company
Certified Public Accountants
2204 Morris Avenue, Suite 206
Union, New Jersey 07083

ATTORNEY

Kelly A. Grant, Esq.
457 Haddonfield Road, Suite 500
Cherry Hill, New Jersey 08002

OFFICAL DEPOSITORY

WSFS Bank
305 Bordentown-Chesterfield Road
Chesterfield, New Jersey 08515

FINANCIAL SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

Independent Auditor's Report

Honorable President
Members of the Board of Education
Springfield Township School District
County of Burlington
Jobstown, New Jersey

Report on the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Springfield Township School District, in the , State of New Jersey, as of June 30, 2025, and the respective changes in the 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Office of School Finance. Department of Education, State of New Jersey. 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 Springfield Township 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.

Responsibilities of Management for the Financial Statements

The School' District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Springfield Township 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 GAAS 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 GAAS 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 Springfield Township 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 Springfield Township 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, 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 response 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 Springfield Township School District's basic financial statements. The combining 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, and State of New Jersey and are not a required part of the basic financial statements. The accompanying schedule 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 the State of New Jersey's 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 is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relate 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 schedule and schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey

In accordance with *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey, we have also issued our report dated November 26, 2025 on our consideration of the Springfield Township School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the Office of School Finance, Department of Education, State of New Jersey and the Office of School Finance, Department of Education, State of New Jersey in considering the School District's internal control over financial reporting and compliance.

Barre & Company LLC

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountant

Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
November 26, 2025

REQUIRED SUPPLEMENTARY INFORMATION – PART I

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
JOBSTOWN, NEW JERSEY

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

The Management's Discussion and Analysis (MD&A) of Springfield Township School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance. Certain comparative information between the current year (2024-2025) and the prior year (2023-2024) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2025 are as follows:

- General revenues accounted for $5,506,794 in revenue or 89% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $677,067 or 10% of total revenues of $6,183,861.

- The School District had $5,738,724 in expenses; with $677,067 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of $5,506,794 were not adequate to provide for these programs.

- Among governmental funds, the General Fund had $5,303,411 in revenues and $6,238,857 in expenditures and other financing sources. The General Fund's fund balance decreased $935,446 over 2024. This decrease was anticipated by the Board of Education.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School district as a whole looks at all financial transactions and ask the question, "How did we do financially during 2025?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

- Business-Type Activity — This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Milk Program, Springfield Summer Institute, and Child Care Program enterprise funds are reported as business activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds – focusing on its most significant or "major" funds – not the District as a whole. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund and Special Revenue Fund.

- Some funds are required by State Law and bond covenants
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

Governmental Funds

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

Proprietary Funds

Services for which District charges a fee generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.

Enterprise Fund

This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis is financed or recovered primarily through user charges. The District currently has three enterprise funds:

- Food Service
- Extended Day Program
- Summer Camp

Fund Financial Statements (Continued)

Fiduciary Funds

The District is the trustee, or fiduciary, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for intended purposes and by those to whom the assets belong. Because of the implementation of GASB 84, all of the School District's fiduciary funds were determined to be more appropriately reported in the governmental funds. We now include these activities as part of the district-wide financial statements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found starting on page 36 of this report.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for the general and special revenue funds. A budgetary comparison has been provided for the general and special revenue funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

The District also presents required supplementary information regarding the accounting and financial reporting for pensions as required under GASB Statement No. 68 as well as for Other Post-Employment Benefits as required under GASB Statement 75. The required supplementary information can be found following the notes to the financial statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons.

The School District as a Whole

Recall that the *Statement of Net Position* provides the perspective of the School District as a whole. Net position may serve over time as a useful indicator of a government's financial position

The Charter School's financial position is the product of several financial transactions including the net results of activities.

The Charter School's combined Net Position were $2,270,781 for 2025 and $2,945,462 for 2024.

Governmental Activities

The School District's total revenues were $5,932,760 for the year ended June 30, 2025, and $6,385,770 for 2024. This includes $154,053 for 2025 and $145,679 for 2024 of state reimbursed TPAF social security and pension contributions.

The total cost of all program and services was $6,844,598 for 2025 and $6,755,861 for 2024. Instruction comprises $1,562,101 for 2025 and $2,013,649 for 2024 of District's expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities. Administration includes expenses associated with administrative and financial supervision of the Charter School.

Support services include the activities involved with assisting staff with the content and process of teaching to students, include curriculum and staff development and the costs associated with operating the facility.

Capital outlay represents school instructional and/or non-instructional equipment purchased and is capitalized when such equipment is over the $2,000 threshold.

Business-Type Activities

Revenues for the District's business-type activities (milk program, Springfield summer institute, and child-care program) were comprised of charges for services and federal and state reimbursements.

- Expenses exceeded revenues by $34,875 for 2025 and revenues exceeded expenses $13,550 for 2024.

- Charges for services represent $60,858 for 2025 and $58,629 for 2024 of revenues. This represents amounts paid by patrons for the milk program, Springfield summer institute, and after-care program.

- Federal and state reimbursements for meals, including payments for free and reduced lunches and breakfast were $51,534 for 2025 and $57,486 for 2024.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
JOBSTOWN, NEW JERSEY

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

The School District's Funds

All governmental funds (i.e., general fund and special revenue fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $5,932,760 for 2025 and $6,385,770 for 2024 and expenditures were $6,844,598 for 2025 and $6,259,085 for 2024. The net change in fund balance for the year was a decrease of $911,838 for 2025 and an increase of $38,021 for 2024. The negative change is most significant in the general fund for 2025 and for 2024.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2025, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenues	Amount	2024 Amount	Percent of Total	Increase/ (Decrease) From 2024	Percent of Increase/ (Decrease)
Local Sources	3,666,363	4,037,386	61.80%	(371,023)	-9.19%
State Sources	1,970,798	1,906,226	33.22%	64,572	3.39%
Federal Sources	295,599	407,941	4.98%	(112,342)	-27.54%
Total	$ 5,932,760	$ 6,351,553	100.00%	$ (418,793)	

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

Expenditures	Amount	2024 Amount	Percent of Total	Increase/ (Decrease) From 2024	Percent of Increase/ (Decrease)
Instruction	2,359,462	2,323,022	34.47%	36,440	1.57%
Support Services	3,845,085	4,094,533	56.18%	(249,448)	-6.09%
Capital Outlay	356,258	53,557	5.20%	302,701	565.19%
Principal and Interest	283,793	284,118	4.15%	(325)	-0.11%
Total	$ 6,844,598	$ 6,755,230	100.00%	$ 89,368	

Changes in expenditures were the results of varying factors. Current expense increased due to additional staff and students, and increased health benefits and utility costs.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
JOBSTOWN, NEW JERSEY

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

General Fund Budgeting Highlights

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts. Several of these revisions bear notation:

- TPAF, which is the state's contribution to the pension fund, is neither a revenue item nor an expenditure item to the district but is required to be reflected in the financial statements.

- Tuition for special education students is budgeted based on the existing and known incoming students at the time the budget is submitted. Students move into the District during the summer as well as the school year which necessitates transferring funds to the appropriate account to pay these special education costs.

Capital Assets (Net of Depreciation) and Debt Administration

The School District had $4,613,623 at June 30, 2025 and $4,619,858 at June 30, 2024 invested in land, land improvements, buildings, building improvements, computers, specialized machinery and various other types of equipment for governmental activities. Additional information on the School District's capital assets is presented in the Notes to the Financial Statements of this report.

Long-Term Liabilities

At year end, the School District's long-term liabilities consisted of bonds payable of $2,795,000 and $2,975,000, compensated absences payable of $93,168 and $91,237, and net pension liability of $365,255 and $500,164 for the fiscal years ended June 30, 2025 and 2024, respectively.

Additional information on the School District's long-term liabilities is presented in the Notes to the Financial Statements of this report.

For the Future

The following factors were considered and incorporated into the preparation of the School District's budget for the 2024-2025. Fiscal year:

- In order to minimize expenditures, the District participates I multiple cost-sharing shared service agreements. Additionally, in order to realize additional cost savings the District consolidated payroll and Curriculum.

- The Springfield Township School District has committed itself to strong financial controls. The School District spends a lot of time monitoring its budget, scrutinizing spending requests, and has been implementing even stronger internal controls. The School District commits itself to constantly reviewing the ways in which it conducts business, and making improvement whenever possible, in order to meet future challenges and maximize instructional spending.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Springfield Township School District Business Office, 2146 Jacksonville Jobstown Rd, Jobstown, New Jersey 08041, telephone number (609) 723-2382.

BASIC FINANCIAL STATEMENTS

SECTION A - DISTRICT-WIDE FINANCIAL STATEMENTS

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

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

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents:			
Cash and Cash Equivalents	$ 309,617	$ 231,187	$ 540,804
Internal Balances	212,995	16,637	229,632
Receivables, Net	168,341	2,105	170,446
Inventories		7,503	7,503
Restricted Assets:			
Cash and Cash Equivalents	333,771		333,771
Capital Assets, Net			
Capital Assets, Being Depreciated	4,613,623	48,540	4,662,163
Total Assets	5,638,347	305,972	5,944,319
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions	46,980		46,980
Total Deferred Outflows of Resources	46,980	-	46,980
LIABILITIES:			
Interfund Payable	76,465	153,167	229,632
Bond Interest Payable	98,244		98,244
Unearned Revenue	4,975		4,975
Long-Term Liabilities Other Than Pensions:			
Due Within One Year	190,000		190,000
Due Beyond One Year:			
Other Long-Term Liabilities	2,698,168		2,698,168
Aggregate Net Pension Liability	365,255		365,255
Total Liabilities	3,433,107	153,167	3,586,274
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions	134,244		134,244
Total Deferred Outflows of Resources	134,244	-	134,244
NET POSITION (DEFICIT):			
Net Investment in Capital Assets	1,737,240		1,737,240
Restricted for:			
General Fund			-
Capital Projects Fund	69,781		69,781
Unemployment Compensation			-
Debt Service Fund	2,137		2,137
Proprietary Fund			-
Other Purposes	419,967		419,967
Student Activities			-
Unrestricted (Deficit)	(111,149)	152,805	41,656
Total Net Position (Deficit)	$ 2,117,976	$ 152,805	$ 2,270,781

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

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes In Net Position: Governmental Activities	Net (Expense) Revenue and Changes In Net Position: Business-Type Activities	Net (Expense) Revenue and Changes In Net Position: Total
GOVERNMENTAL ACTIVITIES:								
Instruction:								
Regular	$ 1,074,550	$ 434,163	$ -	$ 14,525	$ -	$ (1,494,188)	$ -	$ (1,494,188)
Special Education	484,434	235,494		264,871		(455,057)		(455,057)
Other Instruction	3,117					(3,117)		(3,117)
Administration						-		-
Support Services:								
Student and Instruction Related Services	1,598,756	218,680	49,027 *			(1,768,409)		(1,768,409)
General and Business Administrative Services	1,220,182	75,504				(1,295,686)		(1,295,686)
Plant Operations and Maintenance	375,650	82,531				(458,181)		(458,181)
Pupil Transportation	333,631			152,506		(181,125)		(181,125)
Capital Outlay						-		-
Interest on Long-Term Debt	103,794					(103,794)		(103,794)
Unallocated Depreciation	362,493					(362,493)		(362,493)
Total Governmental Activities	5,556,607	$ 1,046,372	49,027	431,902	-	(6,122,050)	-	(6,122,050)
BUSINESS-TYPE ACTIVITIES:								
Food Service	151,886		60,858	50,891			(40,137)	(40,137)
Extended Day Care	30,231		84,389				54,158	54,158
Total Business-Type Activities	182,117		145,247	50,891	-	-	14,021	14,021
TOTAL PRIMARY GOVERNMENT	**$ 5,738,724**		**$ 194,274**	**$ 482,793**	**$ -**	**$ (6,122,050)**	**$ 14,021**	**$ (6,108,029)**
GENERAL REVENUES:								
Property Taxes Levied For:								
General Purposes						$ 3,175,692	$ -	$ 3,175,692
Debt Service						283,793		283,793
Federal and State Aid Not Restricted						1,884,392		1,884,392
Investment Earnings - Unrestricted						90	(4,572)	(4,482)
Miscellaneous Income						156,591	10,808	167,399
Total General Revenues						5,500,558	6,236	5,506,794
Change in Net Position						(621,492)	20,257	(601,235)
Net Position - July 1						2,129,820	132,548	2,262,368
Prior Period Adjustments						609,648	-	609,648
Net Position - July 1 (Restated)						2,739,468	132,548	2,872,016
Net Position - June 30						$ 2,117,976	$ 152,805	$ 2,270,781

* student activity revenue is reported as "charges for services"
** includes the interest earnings on the unemployment compensation bank account and workers' compensation bank account

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

SECTION B - FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
GOVERNMENT FUNDS
BALANCE SHEET
JUNE 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Total
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	$ 234,845 *	$ 72,575	$ 2,197	$ 309,617
Capital Reserve Account	71,755			71,755
Investments	262,016			262,016
Receivables:				
Interfund Accounts Receivable	212,995			212,995
Receivables From Other Governments	91,876	76,465		168,341
Total Assets	$ 873,487	$ 149,040	$ 2,197	$ 1,024,724
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Current Liabilities:				
Interfund Accounts Payable		76,465		76,465
Unearned Revenue	4,975			4,975
Total Current Liabilities	4,975	76,465	-	81,440
Total Liabilities	4,975	76,465	-	81,440
Fund Balances:				
Restricted For:				
Reserve for Excess Surplus -Prior Year- Designated for Subsequent Year's Expenditures	251,657			251,657
Reserved for Excess Surplus	234,437			234,437
Capital Reserve Account	71,755			71,755
Maintenance Reserve Account	262,016			262,016
Unemployment Compensation	69,206			69,206
Debt Service Fund			2,197	2,197
Student Activities		72,575		72,575
Assigned:				
Other Purposes	164,059			164,059
Designated for Subsequent Year's Expenditures	686,929			686,929
Unassigned:				
General Fund	(871,547)			(871,547)
Total Fund Balances	868,512	72,575	2,197	943,284
Total Liabilities and Fund Balances	$ 873,487	$ 149,040	$ 2,197	

Amounts reported for *governmental activities* in the statement of net position (deficit) (A-1) are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. The cost of the assets is $9,080,074 and the accumulated depreciation is $4,822,709.	4,613,623
Long-term liabilities, including bonds payable and net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(3,253,423)
Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the funds.	
The School District has financed capital assets through the issuance of bonds. The interest accrual at year end is:	(98,244)
Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.	
Deferred outflows of resources related to pensions	46,980
Deferred inflows of resources related to pensions	(134,244)
Net Position (Deficit) of Governmental Activities	$ 2,117,976

* Include former fiduciary fund cash and cash equivalents
** Include payroll deductions payable
*** Include unspent employee payroll unemployment contributions

SPRINGFIELD TOWNSHIP 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	Debt Service Fund	Total
REVENUES:				
Local Sources:				
Local Tax Levy	$ 3,175,692	$ -	$ 283,793	$ 3,459,485
Tuition	57,568			57,568
Interest Earned on Investments	34,060		60	34,120
Miscellaneous Revenues	65,293	49,897		115,190
Total Local Sources	3,332,613	49,897	283,853	3,666,363
Intermediate Sources				-
State Sources	1,970,798			1,970,798
Federal Sources		295,599		295,599
Total Revenues	5,303,411	345,496	283,853	5,932,760
EXPENDITURES:				
Current:				
Instruction:				
Regular	1,370,034	112,330		1,482,364
Special Education	652,213			652,213
Other Special Education	67,715			67,715
Other	157,170			157,170
Support Services and Undistributed Costs:				
Student and Instruction Related Services	703,709	209,618		913,327
School Administrative Services				-
General and Business Administrative Services	1,209,488			1,209,488
Plant Operations and Maintenance	458,181			458,181
Pupil Transportation	333,631			333,631
Unallocated Employee Benefits	930,458			930,458
Capital Outlay	356,258			356,258
Debt Service:				
Principal			180,000	180,000
Interest and other Charges			103,793	103,793
Total Expenditures	6,238,857	321,948	283,793	6,844,598
Excess (Deficiency) of Revenues Over (Under) Expenditures	(935,446)	23,548	60	(911,838)
NET CHANGE IN FUND BALANCES	(935,446)	23,548	60	(911,838)
FUND BALANCES, JULY 1	1,803,958	49,027	2,137	1,855,122
FUND BALANCES, JUNE 30	$ 868,512	$ 72,575	$ 2,197	$ 943,284

* Include interest earnings on the unemployment compensation bank accoun
** Special revenue fund now includes revenues from student activities
*** Special revenue fund now includes expenditures from student activities

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

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

Total net change in fund balances - governmental funds (B-2)		$ (911,838)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those cost are shown in the statement of activities and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.		
Depreciation Expense	$ (362,493)	
Capital Outlay	356,258	(6,235)
Repayment of long-term debt principal and obligation of lease purchase agreements are 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.		180,000
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 (+). position and is not reported in the statement of activities.		1,931
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognize as the interest accrued, regardless of when it is due. The increase in accrued interest is a deduction in the reconciliation. The decrease in accrued interest is an addition to the reconciliation.		(20,259)
Pension costs associated with the PERS pension plan are reported in the governmental funds as expenditures in the year the school pension contribution is paid. However, on the statement of activities, the net difference between the current and prior year net pension liability is recognized.		134,909
Change in net position of governmental activities		$ (621,492)

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

PROPRIETARY FUNDS

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025

	Business-Type Activities - Enterprise Fund			
	Summer Camp	Extended Day Fund	Food Service	Totals
ASSETS:				
Current Assets:				
Cash and Cash Equivalents	$ 2,970	$ 76,183	$ 152,034	$ 231,187
Receivables from Other Governments			2,105	2,105
Interfund Accounts Receivable		16,637		16,637
Inventories			7,503	7,503
Total Current Assets	2,970	92,820	161,642	257,432
Noncurrent Assets:				
Furniture, Machinery and Equipment			106,327	106,327
Less: Accumulated Depreciation			(57,787)	(57,787)
Total Noncurrent Assets	-	-	48,540	48,540
Total Assets	$ 2,970	$ 92,820	$ 210,182	$ 305,972
LIABILITIES AND NET POSITION:				
Liabilities:				
Current Liabilities:				
Interfund Accounts Payable	$ -	$ -	$ 153,167	$ 153,167
Total Current Liabilities	-	-	153,167	153,167
Total Liabilities	-	-	153,167	153,167
Contributed Capital				
Unrestricted	2,970	92,820	57,015	152,805
Total Net Position	2,970	92,820	57,015	152,805
Total Liabilities and Net Position	$ 2,970	$ 92,820	$ 210,182	$ 305,972

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Fund			
	Summer Camp	Extended Day Fund	Food Service	Totals
OPERATING REVENUES:				
Charges for Services:				
Daily Sales - Program (Reimbursable Program) Meals	$ -	$ -	$ 60,858	$ 60,858
Miscellaneous		84,594		84,594
Total Operating Revenues	-	84,594	60,858	145,452
OPERATING EXPENSES:				
Cost of Sales - Program Meals			82,689	82,689
Salaries		30,231	45,953	76,184
Depreciation Expense			7,386	7,386
Miscellaneous Expenditures			15,858	15,858
Total Operating Expenses	-	30,231	151,886	182,117
OPERATING LOSS	-	54,363	(91,028)	(36,665)
NONOPERATING REVENUES:				
State Sources:				
State School Lunch Program			2,164	2,164
Federal Sources:				
National School Lunch Program			28,529	28,529
National School Breakfast Program			2,867	2,867
Child Nutrition Discretionary Grant			17,975	17,975
Local Sources:				
Interest and Investment Revenue		769	4,619	5,388
Total Nonoperating Revenues (Expenses)	-	769	56,153	56,922
Change in Net Position Before Other Financing Sources	-	55,132	(34,875)	20,257
CHANGE IN NET POSITION	-	55,132	(34,875)	20,257
TOTAL NET POSITION - JULY 1	2,970	37,688	91,890	132,548
TOTAL NET POSITION - JUNE 30	$ 2,970	$ 92,820	$ 57,015	$ 152,805

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

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Fund			
	Summer Camp	Extended Day Fund	Food Service	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	$ -	$ 84,594	$ 60,858	$ 145,452
Cash Payments to Suppliers and Employees		(30,231)	(144,500)	(174,731)
Net Cash Used In Operating Activities	-	54,363	(83,642)	(29,279)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash Received From State And Federal Reimbursements			51,534	51,534
Operating Transfers In - General Fund			30,383	30,383
Net Cash Provided By Noncapital Financing Activities	-	-	81,917	81,917
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest on Deposits and Investments		769	4,619	5,388
Net Cash Provided By Investing Activities	-	769	4,619	5,388
NET DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENTS	-	55,132	2,894	58,026
CASH AND CASH EQUIVALENTS, JULY 1	2,970	21,051	149,140	173,161
CASH AND CASH EQUIVALENTS, JUNE 30	$ 2,970	$ 76,183	$ 152,034	$ 231,187
Reconciliation of Operating Income (Loss) to Net Cash Used In Operating Activities:				
Operating Loss (Profit)	$ -	54,363	$ (91,890)	$ (37,527)
Depreciation			7,386	7,386
Change In Assets And Liabilities:				
(Increase) Decrease In Due From Other Funds			2,405	2,405
Increase (Decrease) In Interfund Payable			(1,543)	(1,543)
Net Cash Used In Operating Activities	$ -	$ 54,363	$ (83,642)	$ (29,279)

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of the Board of Education (Board) of Springfield Township School District (the "District") have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reports the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP in GAAP and used by the District are discussed below.

B. Reporting Entity

The Springfield Township School District is a Type II School District located in the County of Burlington, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three year terms. These terms are staggered so that three members' terms expire each year. The District provides a full range of educational services appropriate to a grade levels K through 6. These include regular instruction as well as special education for handicapped youngsters. The operation of the District includes one elementary school located in Springfield Township. Students in grades 7 through 12 attend District has an approximate enrollment at June 30, 2025 of 276 students.

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Component Units

GASB Statement No. 14. The Financial Reporting Entity provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organization that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units,* GASB Statement No. 61, *The Financial Reporting Entity: Omnis – an amendment of GASB Statement No. 14,* GASB Statement No. 70, *Blending Requirements for certain component units – and Amendment of GASB Statement No. 14* and GASB Statement No. 90, *Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61* The District had no component units as of or for the year ended June 30, 2025.

D. Basic Financial Statements – Government-Wide Statements

The District's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Basic Financial Statements – Fund Financial Statements

Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications. All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

F. Proprietary Fund Type

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Fiduciary Fund Types

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

H. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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

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

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

The District reports the following major governmental funds:

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

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

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

The School District reports the following major proprietary funds:

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

Summer Camp Fund – The summer camp fund accounts for the financial transactions related to the summer camp operations of the School District.

Extended Day Fund – The extended day fund accounts for the financial transactions related to the before and after care operations of the School District.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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

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

I. Budgets/Budgetary Control

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control (Continued)

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

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

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

J. Encumbrances

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

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

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

K. Cash and Cash Equivalents

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Cash and Cash Equivalents (Continued)

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

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

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

L. Tuition Payable/Receivable

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

M. Inventories

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

N. Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Capital Assets

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

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

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

Asset Class	Estimated Useful Lives
Buildings	10-50
Machinery and Equipment	5-20
Land Improvement	10-20
Vehicles	5-10

P. Compensated Absences

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

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

Q. 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 measureable and the District is eligible to realize the revenue.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Accrued Liabilities and Long-Term Obligations

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

S. Accounting Estimates

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

T. 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 nonoperating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government wide financial statements.

U. Fund Balance

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

- *Restricted* – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

- *Committed* – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2025.

- *Assigned* – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

- *Unassigned* – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

V. Net Position

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

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

- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the 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.

W. Impact of Recently Issued Accounting Principles

The GASB has adopted the following as of June 30, 2023 GASB No. 96, Subscription-Based Information Technology Arrangements (SBITA), is effective with the fiscal year ending June 30, 2023. The objective of this Statement is to better meet the information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs.

The GASB has issued the following Statement that will become effective for the Charter School for fiscal year ending June 30, 2025:

GASB No. 101, Compensated Absences, is effective with the fiscal year ending June30, 2024. 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. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Charter School.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

X. Bond Premiums, Discounts and Issuance Costs

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

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

Y. Deferred Loss on Refunding Debt

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

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

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

Z. Pensions

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

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, money market accounts and short-term investments with original maturities of three months or less.

Investments are stated at cost, or amortized cost, which approximates market. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of any discount or premium. The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB Statement No. 3 requires disclosure of the level of custodial credit risk assumed by the Board in its cash, cash equivalents and investments. Category 1 includes deposits/investments held by the Board's custodial bank trust department or agent in the Board's name. Category 2 includes uninsured and unregistered deposits/investments held by the Board's custodial bank trust department or agent in the Board's name. Category 3 includes uninsured or unregistered deposits/investments held by a broker or dealer, or held by the Board's custodial bank trust department or agent but not in the Board's name. These categories are not broad representations that deposits or investments are "safe" or "unsafe".

A. Deposits and Investments

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School Districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

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

Deposits and Investments (Continued)

Deposits (Continued)

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

> The market value of the collateral must equal at least five percent of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

As of June 30, 2025, cash and cash equivalents of the District consisted of the following:

	General Fund	Special Revenue	Capital Projects	Debt Services	Proprietary Fund	Total
Operating Account	$ 306,600	$ 72,575	$ -	$ 2,197	$ 231,187	$ 612,559

The carrying amount of the Board's cash and cash equivalents at June 30, 2025 was and the bank balance was . All bank balances were covered by Federal Depository Insurance Corp. (FDIC) and/or covered by a collateral pool maintained by the banks as required by GUDPA.

GASB Statement No. 40, *Deposit and Investment Risk Disclosures,* requires the disclosure of bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of failure of a depository financial institution, the Springfield Township School District will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party.

Investments

New Jersey statutes (N.J.S.A. 18A:20-37) permit the District to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its members, the Board o Education of any school district may use moneys which may be in hand for the purchase of the following types of securities which, if suitable for registry, may be registered in the name of the school district;

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

Deposits and Investments (Continued)

Investments (Continued)

(1) Bonds or other obligations of the United States or obligations guaranteed by the United States;

(2) Government money market mutual funds;

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

(4) Bonds or other obligations of the school district or bonds or other obligations of local unit or units within which the school district located;

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

(6) Local government investment pools;

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

(8) Agreements for the repurchase of fully collateralized securities, if:

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

(b) The custody of collateral is transferred to a third party;

(c) The maturity of the agreement is not more than 30 days;

(d) The underlying securities are purchased through a public depository as defined in section I of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing the custody and security of collateral is executed.

Springfield Township School District had no investments at June 30, 2025.

NOTES 3: RESERVE ACCOUNTS

A. Capital Reserve

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

Fund placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a School District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A School District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A. 19:60-2.* Pursuant to *N.J.S.C.6:23A-14(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

Balance at June 30, 2025	$ 71,953

B. Maintenance Reserve

The School District established a maintenance reserve account for the accumulation of funds for use as required maintenance of a facility in subsequent fiscal years. Funds placed in the maintenance reserve account are restricted to maintenance projects in the School District's approved Maintenance Plan (M-1). A School District may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. The balance in the account cannot at any time exceed 4% of the replacement cost of the school district's school facilities for the current year.

NOTES 3: RESERVE ACCOUNTS (CONTINUED)

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

Balance at June 30, 2025	$ 262,628

C. Emergency Reserve

An emergency reserve account was established by inclusion of $100,000 on June 18, 2018 for the accumulation of funds for use as emergency expenditures in subsequent fiscal years. The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The emergency reserve account is used to accumulate funds in accordance with N.J.S.A. 18A:7F-41c(1) to finance unanticipated general fund expenditures required for a thorough and efficient education. Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of $250,000 or 1% percent of the general fund budget not to exceed $1 million. Deposits may be made to the emergency reserve account by board resolution at year end of any unanticipated revenue or unexpended line item appropriation or both. The department has defined year end for the purpose of depositing surplus into reserve accounts as an amount approved by the district board of education between June 1 and June 30. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of 4%.

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

Balance at June 30, 2025	$ -

NOTE 4: ACCOUNTS RECEIVABLE

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

	General Fund	Revenue Fund	Governmental Activities	Service Fund	Business Type Activities	Total
State Awards	$ 91,876	$ -	$ 91,876	$ 87	$ 87	$ 91,963
Federal Awards	-	76,465	76,465	2,018	2,018	78,483
Other	-	-	-	-	-	-
Gross Receivables	91,876	76,465	168,341	2,105	2,105	170,446
Less: Allowance for Uncollectibles	-	-	-	-	-	-
Total Receivables, Net	$ 91,876	$ 76,465	$ 168,341	$ 2,105	$ 2,105	$ 170,446

NOTE 5: CAPITAL ASSETS

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

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	$ 90,889	$ -	$ -	$ 90,889
Total Capital Assets Not Being Depreciated	90,889	-	-	90,889
Capital Assets Being Depreciated:				
Leasehold Improvements	216,816	-	-	216,816
Building and Building Improvements	8,088,968	356,258	-	8,445,226
Machinery and Equipment	683,401	-	-	683,401
Total Capital Assets Being Depreciated	8,989,185	-	-	9,345,443
Less Accumulated Depreciation For:				
Leasehold Improvements	175,732	4,978	-	180,710
Building and Building Improvements	3,841,280	326,228	-	4,167,508
Machinery and Equipment	443,204	31,287	-	474,491
Total Accumulated Depreciation	4,460,216	-	-	4,822,709
Total Capital Assets Being Depreciated, Net of Accumulated Depreciation	4,528,969	(300,104)	-	4,522,734
Government Activity Capital Assets, Net	$ 4,619,858	$ (300,104)	$ -	$ 4,613,623
Business-Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	$ 79,622	$ 26,705	$ -	$ 106,327
Less Accumulated Depreciation	(50,401)	(7,386)	-	(57,787)
Enterprise Fund Capital Assets, Net	$ 29,221	$ (4,716)	$ -	$ 48,540

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

NOTE 6: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual fund receivables/payables balances at June 30, 2025 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 212,995	$ -
Special Revenue Fund		76,465
Extended Day Fund	16,637	
Food Service Fund		153,167
Total	$ 229,632	$ 229,632

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

NOTE 7: LONG-TERM OBLIGATIONS

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

	Balance July 01, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 2,975,000	$ -	$ 180,000	$ 2,795,000	$ 190,000
Compensated Absences Payable	91,237	1,931		93,168	
Net Pension Liability	500,164		134,909	365,255	
Governmental Activity Long-Term Liabilities	$ 3,566,401	$ 1,931	$ 314,909	$ 3,253,423	$ 190,000

For governmental activities, the bonds payable and liquidated from the School District's debt service fund. Compensated absences and net pension liability are liquidated by the general fund.

1. Bonds Payable

Bonds 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 Board are general obligation bonds.

On July 15. 2015, the School District issued $4,104,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 3% to 4% and mature on July 15, 2036.

NOTE 7: LONG-TERM OBLIGATIONS (CONTINUED)

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

Fiscal Year Ended	Serial Bonds		
June 30,	Principal	Interest	Total
2025	190,000	103,793	293,793
2026	195,000	98,244	293,244
2027	200,000	92,469	292,469
2028-2032	1,130,000	364,191	1,494,191
2033-2037	1,080,000	136,500	1,216,500
Totals	2,795,000	795,197	3,590,197

2. Financed Purchases Payable

The School District purchased a school bus under a financed purchase agreement. The agreement was made as of August 1, 2018 for a term of 48 months at an interest rate of 3.00%. The school made its last payment during the school year and holds no future payments on this loan.

3. Bonds Authorized But Not Issued

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

NOTE 8: PENSION PLANS

A 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 ("DCRP"), which is a defined contribution pension plan. This plan is administered by Prudential Financial for the Division. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
http://www.nj.gov/treasury/pensions

NOTE 8: PENSION PLANS (CONTINUED)

A. Public Employees' Retirement System (PERS)

Plan Description

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

Vesting and Benefit Provisions

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

Tier	Descriptions
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 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 to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age of 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.

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Contributions

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

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. School District contributions to PERS amounted to 36,577 for fiscal year 2025.

The employee contribution rate was 7.50% effective July 1, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the School District reported a liability of $365,255 for its proportionate share of the net pension liability. 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 01, 2023 which was rolled forward to 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 members, actuarially determined. For the June 30, 2024 measurement date, the School District's proportion was 0.00268806% which was an increase of -0.00076507% from its proportion measured as of June 30, 2023 of 0.00345313%.

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the fiscal year ended June 30, 2025, the School District recognized pension expense of (86,198), in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 454	$ 4,156
Difference Between Expected and Actual Experience	7,317	972
Changes in Proportion	39,209	112,180
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	16,936
	$ 46,980	$ 134,244

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2025	$ (94,677.35)
2026	73,259
2027	(42,147)
2028	(24,331)
2029	633
	$ (87,264)

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

Actuarial Assumptions

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 01, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75-6.55% based on years of service
Investment Rate of Return	7.00%

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-2022.

The actuarial assumptions used in the July 01, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

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

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

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

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2025. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 0.00% and a municipal bond rate of 0.00% as of June 30, 2024, based on the Bond Buyer Go 20-Bond Municipal Bond Index. 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 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 to determine the total pension liability.

NOTE 8: PENSION PLANS (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

Measurement Date June 30, 2025			
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School's proportionate share of the Net Pension Liability	$ 489,419	$ 368,330	$ 265,283

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the PERS and additions to/deductions from PERS's 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. For additional information about PERS, please refer to the plan's Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions.

B. Teacher's Pension Annuity Fund (TPAF)

Plan Description

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

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF)

Vesting and Benefit Provisions

The vesting and benefit provision are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested of 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	Descriptions
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 or more years of service credit before age 62, and Tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

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

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Contributions (Continued)

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

The employee contribution rate was 7.50% effective July 1, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

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

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

Charter School's Proportionate Share of the Net Pension Liability	$	-
State's Proportionate Share of the Net Pension Liability Associated with the Charter School		8,109,688
Total	$	8,109,688

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2024. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2025.

For the June 30, 2025 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 June 30, 2025, School District's proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For June 30, 2025 measurement date, the

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

State's proportionate share of the TPAF net pension liability associated with the School District was 0.0164080341%, which was an increase 0.0007741% from its proportion measured as of June 30, 2024 0.0156340%. For the fiscal year ended June 30, 2025, the School District recognized $709,209 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2025 measurement date.

Actuarial Assumptions

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 01, 2024. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2025. This actuarial valuations used the following actuarial assumptions, applied to all periods in the measurement.

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

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2022. The actuarial assumptions used in the July 01, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (0.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2025. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 0.00% and a municipal bond rate of 0.00% as of June 30, 2025, based on 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. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the

NOTE 8: PENSION PLANS (CONTINUED)

Teacher's Pension Annuity Fund (TPAF) (Continued)

Discount Rate (Continued)

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

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2024, the pension plans measurement date, attributable to the School District is 8,109,688 and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of 7.00% as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

Measurement Date June 30, 2025			
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Charter School's proportionate share of the Net Pension Liability	$ 9,652,573	$ 8,120,676	$ 6,830,529

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and additions to/deductions from TPAF's fiduciary net position have been determined on the same basis as they are reported by TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about TPAF, please refer to the plan's Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions.

NOTE 8: PENSION PLANS (CONTINUED)

C. Defined Contribution Retirement Program (DCRP)

Plan Description

The Defined Contribution Retirement Program (DCRP) is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-sheltered, defined contribution retirement benefit, along with life insurance an disability coverage.

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits.
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 1, 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. The minimum salary in 2020 is $8,300 and is subject to adjustment in future years;
- 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. The minimum number of hours is 32 hours per week for local education employees.

Contributions

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

NOTE 9: POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

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

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

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

NOTE 9: POST-RETIREMENT BENEFITS (CONTINUED)

General Information about the OPEB Plan

Plan Description and Benefits Provided

The school is in a "special funding situation", as described in GASB Statement No. 75 in that OPEB contributions and expense are legally required to be made by and are the sole responsibility of the State of New Jersey.

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

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

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

NOTE 9: POST-RETIREMENT BENEFITS (CONTINUED)

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 for the following members:

Active plan member	219,185
Inactive plan members or beneficiaries currently receiving benefits	153,556
Inactive plan members entitled to but not yet receiving benefit payments	-
Total	372,741

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of the June 30, 2025 measurement date was determined by an actuarial valuation as of June 30, 2024, which was rolled forward to June 30, 2025.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF/ABP	PERS	PFRS
Salary Increases	2.75% to 5.65% based on service years	2.75% to 6.55% based on service years	3.25% to 16.25% based on service years

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-2022. 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-2022. 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-2023.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of actuarial experience studies for the periods July 1, 2015- June 30, 2018, July 1, 2014 - June 30, 2018, and July 1, 2013- June 30, 2018 for TPAF, PERS and PFRS, respectively.

NOTE 9: POST-RETIREMENT BENEFITS (CONTINUED)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount rate

The discount rate for the June 30, 2024 measurement date was 2.16%. 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.

	Total OPEB Liability
Balance at June 30, 2023	$ 10,726,133
Service cost	335,023
Interest on Total OPEB Liability	408,872
Effect on Changes of Benefit Terms	-
Difference between expected and actual experience	323,353
Effect of Changes of Assumptions	929,261
Contributions - Employee	10,692
Gross Benefits Paid by the State	(312,262)
Net Changes	1,694,939
Balance at June 30, 2024	12,421,072

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Discount Rate:

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

	Measurement Date Ended June 30, 2024		
	At 1% Decrease (2.65%)	At current discount rate (3.65%)	At 1% Increase (4.65%)
Total OPEB Liability	$ 14,547,735	$ 12,421,072	$ 10,710,793

NOTE 9: POST-RETIREMENT BENEFITS (CONTINUED)

Sensitivity of Total Nonemployer OPEB Liability to Changes in the Healthcare Trend Rate:

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

	Measurement Date Ended June 30, 2024		
	At 1% decrease	Healthcare Cost Trend Rate	At 1% Increase
Total OPEB Liability	$ 10,346,843	$ 12,421,072	$ 15,122,892

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

In accordance with GASB Statement 75, as the Charter School's proportionate share of the OPEB liability is $-0, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At the measurement date of June 30, 2024 the State had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Difference between Actual and Expected Experience	$ 1,328,287	$ 2,319,625
Net Difference between Expected and Actual Earnings on OPEB Plan Investments	-	-
Assumption Changes	$ 2,083,340	2,428,509
Sub Total	3,411,627	4,748,134
Contributions Made in Fiscal Year 2021 after June 30, 2020 Measurement Date	TBD	N/A
Total	TBD	4,748,134

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

Measurement Period ending June 30	
2025	$ (440,590)
2026	$ (369,437)
2027	$ (175,471)
2028	$ 46,117
2029	$ (320,201)
Total Thereafter	$ (76,924)
	$ (1,336,507)

NOTE 10: ON-BEHALF PAYMENT SFOR FRINGE BENEFITS AND SALARIES

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements.

NOTE 11: RISK MANAGEMENT

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

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

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

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

Property – Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Worker's Compensation
School Board Legal Liability	Excess Liability
Employer's Liability	Comprehensive Crime Coverage

NOTE 12: CONTINGENCIES

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

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

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

NOTE 13: DEFERRED COMPENSATION

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

Lincoln Investment Planning
AXA Equitable

NOTE 14: COMPENSATED ABSENCES

Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

School District employees are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts' agreements with the various employee unions.

NOTE 14: COMPENSATED ABSENCES (CONTINUED)

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2025, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was $93,168 and $91,237, respectively.

NOTE 15: TAX ABATEMENTS

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

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

NOTE 16: CALCULATION OF EXCESS SURPLUS

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

NOTE 19: SUBSEQUENT EVENTS

Subsequent events were evaluated through November 26, 2025, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

SECTION C – BUDGETARY COMPARISON SCHEDULE

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 3,471,198	$ -	$ 3,471,198	$ 3,175,692	$ (295,506)
Tuition - Other LEA's	91,302		91,302	57,568	(33,734)
Earnings on Investments				300	300
Interest on Emergency Reserve	60		60	25,678	25,618
Interest on Investments - Maintenance Reserve	150		150	6,108	5,958
Interest on Investments - Capital Reserve	150		150	1,974	1,824
Unrestricted Miscellaneous Revenues				65,293	65,293
Total Local Sources	3,562,860	-	3,562,860	3,332,613	(230,247)
State Sources:					
Transportation Aid	139,769		139,769	153,648	13,879
Special Education Categorical Aid	242,749		242,749	264,871	22,122
Extraordinary Aid	26,150		26,150	14,525	(11,625)
Equalization Aid	390,227		390,227	425,788	35,561
Security Aid	22,357		22,357	24,394	2,037
NonPublic transportation Aid				4,203	4,203
On-Behalf TPAF Pension Aid				719,849	719,849
Reimbursed TPAF Social Security Aid				154,053	154,053
On-Behalf TPAF Post-Retirement Medical Aid				210,341	210,341
On-Behalf TPAF Long-Term Disability Insurance Aid				268	268
Total State Sources	821,252	-	821,252	1,971,940	1,150,688
TOTAL REVENUES	4,384,112	-	4,384,112	5,304,553	920,441
EXPENDITURES:					
Current Expenses:					
Instruction:					
Regular Programs:					
Salaries of Teachers:					
Preschool	37,028	5,590	42,618	40,776	1,842
Kindergarten	231,871	(60,782)	171,089	143,947	27,142
Grades 1-5	829,100	30,748	859,848	818,857	40,991
Grades 6-8	185,614	5,490	191,104	181,596	9,508
Total Salaries of Teachers	1,283,613	(18,954)	1,264,659	1,185,176	79,483
Total Regular Programs - Instruction	1,283,613	(18,954)	1,264,659	1,185,176	79,483
Regular Programs - Home Instruction:					
Salaries of Teachers	1,000	(362)	638	638	-
Total Regular Programs - Home Instruction	1,000	(362)	638	638	-
Regular Programs - Undistributed Instruction:					
Other Salaries for Instructions	13,183	2,803	15,986	15,986	-
Purchased Technical Services	35,000	15,130	50,130	53,250	(3,120)
Other Purchased Services	1,140		1,140		1,140
General Supplies	70,000	21,231	91,231	89,984	1,247
Equipment		25,000	25,000	25,000	-
Total Regular Programs - Undistributed Instruction	119,323	64,164	183,487	184,220	(733)
Total Regular Programs	1,403,936	44,848	1,448,784	1,370,034	78,750
Behavioral Disabilities:					
Other Salaries for Instruction		1,635	1,635	1,635	-
Total Behavioral Disabilities	-	1,635	1,635	1,635	-
Multiple Disabilities:					
Salaries of Teachers	162,777	2,647	165,424	157,385	8,039
Other Salaries for Instruction	93,604	(1,899)	91,705	87,145	4,560
Total Multiple Disabilities	256,381	748	257,129	244,530	12,599
Resource Room/Resouce Center:					
Salaries of Teachers	344,912	23,339	368,251	349,572	18,679
Other Salaries for Instruction		6,269	6,269	6,269	-
Total Resource Room/Resouce Center	344,912	29,608	374,520	355,841	18,679

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Preschool Disabilities - Part-Time:					
Salaries of Teachers	$ 27,370	$ (7,728)	$ 19,642	$ 18,414	$ 1,228
Other Salaries for Instruction	37,616	(5,057)	32,559	31,449	1,110
General Supplies	600		600	344	256
Total Preschool Disabilities - Part-Time	65,586	(12,785)	52,801	50,207	2,594
Home Instruction:					
Salaries of Teachers	500	(500)	-		-
Total Home Instruction	500	(500)	-	-	-
Basic Skills/Remedial:					
Salaries of Teachers	94,602	(22,167)	72,435	67,715	4,720
General Supplies	500		500		500
Total Basic Skills/Remedial	95,102	(22,167)	72,935	67,715	5,220
Total Special Education	762,481	(3,461)	759,020	719,928	39,092
School-Sponsored Co-Curricular and Extra-Curricular Activities					
Salaries	3,600	265	3,865	3,865	-
Purchased Services	3,000	(2,887)	113		113
Supplies and Materials	500		500		500
Total School-Sponsored Co-Curricular and Extra-Curricular Activities	7,100	(2,622)	4,478	3,865	613
Summer School - Instruction:					
Salaries		7,502	7,502	3,517	3,985
Total Summer School - Instruction	-	7,502	7,502	3,517	3,985
Total Other Instructional Programs	7,100	4,880	11,980	7,382	4,598
Total Instruction	2,173,517	46,267	2,219,784	2,097,344	122,440
Undistributed Expenditures					
Instruction:					
Tuition to Other LEAs Within the State - Special Education					
Districts and Regional Day School Within the State	169,399		169,399		169,399
Total Instruction	169,399	-	169,399	-	169,399
Attendance and Social Work Services:					
Salaries	29,025		29,025	28,816	209
Total Attendance and Social Work Services	29,025	-	29,025	28,816	209
Health Services:					
Salaries	92,180		92,180	86,403	5,777
Purchased Prof/Tech Services	3,000		3,000	160	2,840
Supplies and Materials	3,100		3,100	1,829	1,271
Other Objects	85		85	37	48
Total Health Services	98,365	-	98,365	88,429	9,936

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Other Support Services Students - OT, PT, and Related Services					
Salaries	$ 65,580	$ -	$ 65,580	$ 57,054	$ 8,526
Purchased Prof/Ed Services	24,090		24,090	1,852	22,238
Total Other Support Services Students - OT, PT, and Related Services	89,670	-	89,670	58,906	30,764
Other Support Services Students - Extraordinary Services					
Purchased Prof/Ed Services	97,316		97,316	14,374	82,942
Total Other Support Services Students - Extraordinary Services	97,316	-	97,316	14,374	82,942
Other Support Services Students - Special Services (Child Study Teams)					
Salaries of Other Professional Staff	221,996	(3,702)	218,294	208,433	9,861
Salaries of Secretarial and Clerical Assistants	37,131	2,200	39,331	39,319	12
Other Salaries	2,000	1,561	3,561	3,561	-
Other Purchased Prof/Tech Services	5,000	(60)	4,940	3,175	1,765
Supplies and Materials	1,000		1,000	1,000	-
Total Other Support Services Students - Special Services (Child Study Teams)	267,127	(1)	267,126	255,488	11,638
Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	97,792	7,866	105,658	105,657	1
Salaries of Secretarial and Clerical Assistants	6,630	995	7,625	7,625	-
Other Salaries	5,000	(4,238)	762	763	(1)
Other Purchased Services	7,000	(4,623)	2,377		2,377
Supplies and Materials	100		100		100
Total Improvement of Instruction Services	116,522	-	116,522	114,045	2,477
Educational Media/Library					
Salaries	71,380		71,380	67,534	3,846
Purchased Prof/Tech Services	70,000		70,000	68,400	1,600
Supplies and Materials	5,000		5,000	4,243	757
Total Educational Media/Library	146,380	-	146,380	140,177	6,203
Instructional Staff Training Services:					
Other Salaries	750		750		750
Other Purchased Prof/Tech Services	850		850	712	138
Other Purchased Services	8,750		8,750	2,762	5,988
Supplies and Materials	100		100		100
Total Instructional Staff Training Services	10,450	-	10,450	3,474	6,976
Support Services General Administration					
Salaries	143,232	(790)	142,442	133,667	8,775
Legal Fees	10,000		10,000	3,783	6,217
Audit Fees	30,000		30,000	17,325	12,675
Other Purchased Professional Fees	3,500		3,500	2,329	1,171
Purchased Technical Services	5,750		5,750	4,978	772
Communications/Telephone	10,000		10,000	8,077	1,923
BOE Other Purchased Services	500		500	229	271
Other Purchased Services	1,250		1,250	377	873
General Supplies	2,000		2,000	1,570	430
Miscellaneous Expenditures	3,000		3,000	2,437	563
BOE Membership Dues and Fees	6,000		6,000	3,227	2,773
Total Support Services General Administration	215,232	(790)	214,442	177,999	36,443

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Central Services:					
Salaries	78,240	500	78,740	75,334	3,406
Purchased Technical Services	15,000	18,000	33,000	30,654	2,346
Supplies and Materials	1,250		1,250	1,236	14
Miscellaneous Expenditures	1,250		1,250	1,156	94
Total Central Services	95,740	18,500	114,240	108,380	5,860
Required Maintenance for School Facilities					
Salaries	125,435	(18,001)	107,434	109,718	(2,284)
Cleaning, Repair and Maintenance Services	50,000	4,753	54,753	41,623	13,130
General Supplies	30,000	(2,700)	27,300	26,810	490
Other Objects	3,000	(3,000)	-		-
Total Required Maintenance for School Facilities	208,435	(18,948)	189,487	178,151	11,336
Custodial Services:					
Salaries	132,931	(10,784)	122,147	118,734	3,413
Insurance	21,603		21,603	21,588	15
Miscellaneous Purchased Services	12,000	9,950	21,950	21,950	-
General Supplies	15,000		15,000	14,985	15
Energy (Heat and Electricity)	60,000	17,858	77,858	77,858	-
Energy (Natural Gas)	23,000	22,915	45,915	24,915	21,000
Total Custodial Services	265,034	39,939	304,973	280,030	24,943
Student Transportation Services:					
Salaries for Pupil Transportation (B/T Home & School) - Regular	15,000		15,000	6,148	8,852
Contracted Services - Aid In Lieu of Payment for Non-public School Students	2,000	6,849	8,849	8,849	-
Contracted Services (B/T Home & School) - Joint Agreements	279,664		279,664	286,278	(6,614)
Contracted Services (Special Ed Students) - Joint Agreements	84,972	(30,698)	54,274	25,808	28,466
Miscellaneous Purchased Services - Transportation	6,840		6,840	6,548	292
Total Student Transportation Services	388,476	(23,849)	364,627	333,631	30,996
Other Support Services:					
Employee Benefits	10,000		10,000	10,000	-
Total Other Support Services	10,000	-	10,000	10,000	-
Unallocated Employee Benefits					
Group Insurance	5,000	36,734	41,734	41,734	-
Social Security Contribution	70,000	(70,000)	-		-
Other Retirement Contributions - PERS/DCRP	55,000	(10,000)	45,000	36,692	8,308
Workmen's Compensation	25,000	4,621	29,621	29,621	-
Health Benefits	780,000	44,136	824,136	801,360	22,776
Other Employee Benefits	17,000		17,000	3,702	13,298
Total Unallocated Employee Benefits	952,000	5,491	957,491	913,109	44,382

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
(Continued from Prior Page)					
Contributions:					
On-Behalf TPAF Pension Contributions (Non-Budgeted				719,849	$ (719,849)
Reimbursed TPAF Social Security Contributions (Non-Budgeted				154,053	(154,053)
On-Behalf TPAF Post-Retirement Medical Contributions (Non-Budgeted				210,341	(210,341)
On-Behalf TPAF Long-Term Disability Insurance Contributions (Non-Budgeted				268	(268)
Total Contributions	-	-	-	1,084,511	(1,084,511)
Total Undistributed Expenditures	3,159,171	20,342	3,179,513	3,789,520	(610,007)
Total Expenditures - Current Expense	5,332,688	66,609	5,399,297	5,886,864	(487,567)
Capital Outlay:					
Equipments:					
Instructional Expenditures					
School-Sponsored Co-Curricular/Extra-Curricular Activities	403,325		403,325	356,258	47,067
Total Instructional Expenditures	403,325	-	403,325	356,258	47,067
Total Capital Outlay	403,325	-	403,325	356,258	47,067
Total Expenditures - General Fund	5,736,363	61,994	5,798,357	6,238,857	(440,500)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,352,251)	(61,994)	(1,414,245)	(934,304)	479,941
FUND BALANCES, JULY 1	3,747,831	-	3,747,831	1,803,958	(1,943,873)
FUND BALANCES, JUNE 30	$ 2,395,580	$ (61,994)	$ 2,333,586	$ 869,654	$ (1,463,932)
RECAPITULATION:					
Restricted For:					
Excess Surplus - Designated for Subsequent Year's Expenditures				251,657	
Capital Reserve Account				71,755	
Maintenance				262,016	
Unemployment Compensation				69,206	
Assigned Fund Balance:					
Designated For Subsequent Year's Expenditures				164,059	
Unassigned Fund Balance				50,961	
				869,654	
Reconcilation to Governmental Funds Statement (GAAP)					
Add: Current-Year State Aid Payment Not Recognized on GAAP Basis				72,457	
Less: Prior-Year State Aid Payment Not Recognized on GAAP Basis				(73,599)	
Fund Balance Per Governmental Funds (GAAP)				$ 868,512	

* Include interest earnings on the unemployment compensation bank accour

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUE SOURCES:					
Local	$ -	$ -	$ -	$ 49,897	$ 49,897 *
Federal				295,599	295,599
Total Revenues	-	-	-	345,496	345,496
EXPENDITURES:					
Instruction:					
Salaries	6,728	1,012	7,740	7,194	546
Salaries of Teachers	20,000		20,000	20,000	-
Other Salaries for Instruction	3,960		3,960	3,960	-
Purchased Prof/Tech Services	2,169		2,169	2,125	44
Other Purchased Services	35,000		35,000	35,000	-
General Supplies	36,392		36,392	44,051	(7,659)
Total Instruction	104,249	1,012	105,261	112,330	(7,069)
Support Services:					
Salaries	12,781	1,155	13,936	32,173	(18,237)
Personal Services - Employee Benefits	45,425		45,425	30,324	15,101
Purchased Professional/Tech Services	62,839	(942)	61,897	88,937	(27,040)
Other Purchased Prof Services	6,703		6,703	6,703	-
Other Purchased Services	31,809	650	32,459	23,632	8,827
Supplies and Materials	1,500		1,500	1,500	-
Miscellaneous Expenditures/Other Objects	100		100		100
Student Activities				26,349	(26,349) *
Total Support Services	161,157	863	162,020	209,618	(47,598)
Facilities Acquisition and Construction Services:					
Instructional Equipment	22,742		22,742		22,742
Non-Instructional Equipment	13,810		13,810		13,810
Total Facilities Acquisition and Construction Services	36,552	-	36,552	-	36,552
Total Expenditures	301,958	1,875	303,833	321,948	(18,115)
Total Outflows	301,958	1,875	303,833	321,948	(18,115)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(301,958)	(1,875)	(303,833)	23,548	327,381
Fund Balances, July 1	(290,383)	-	(290,383)	49,027	339,410
Fund Balances, June 30	$ (592,341)	$ (1,875)	$ (594,216)	$ 72,575	$ 617,764

Recapitulation:
Restricted:
Student Activities $ 72,575
Total Fund Balance $ 72,575

* Not required to budget for these funds

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PART II

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FISCAL YEAR ENDED JUNE 30, 2025

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

		General Fund		Special Revenue Fund
Sources/Inflows of Resources				
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	**[C-1]**	$ 5,304,553	**[C-2]**	$ 345,496
Difference - Budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		(300)		-
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		-		-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		-		-
Total revenues as reports on the statement of revenues, expenditures and changes in fund balance - governmental funds.	**[B-2]**	$ (1,142)	**[B-2]**	$ -
		$ 5,303,111		$ 345,496
Uses/Outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	**[C-1]**	$ 6,238,857	**[C-2]**	$ 321,948
Differences - Budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial accounting purposes.		-		-
Transfers to and from other fund are presented as outflows of budgetary resources but are not expenditures for financial accounting purposes. Net Transfers (Outflows) to/from general fund.		-		-
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	**[B-2]**	$ -	**[B-2]**	$ -
		$ 6,238,857		$ 321,948

REQUIRED SUPPLEMENTARY INFORMATION – PART III

SECTION L – DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR TPAF AND PERS AND DISTRICT'S PERS AND TPAF CONTRIBUTIONS

The schedules are 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.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
UNAUDITED

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
School District's proportion of the net pension liability	0.006108%	0.006143%	0.005534%	0.007076%	0.004472%	0.003177%	0.002973%	0.003361%	0.003453%	0.002688%
School District's proportionate share of the net pension liability	$ 1,371,217	$ 1,819,463	$ 1,288,287	$ 1,393,143	$ 805,835	$ 518,134	$ 352,143	$ 507,259	$ 500,164	$ 365,255
School District's covered employees payroll	$ 421,694	$ 413,022	$ 385,814	$ 414,717	$ 321,416	$ 244,064	$ 253,066	$ 218,528	$ 252,139	$ 232,118
School District's proportionate share of the net pension liability as a percentage of it's covered employee payroll	325%	441%	334%	336%	251%	212%	139%	232%	198%	157%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	40.14%	48.10%	53.60%	56.27%	53.60%	58.32%	51.52%	53.31%	61.44%

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS
UNAUDITED

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	$ 52,516	$ 54,576	$ 51,269	$ 70,379	$ 43,502	$ 34,758	$ 34,812	$ 42,387	$ 46,152	$ 36,577
Contributions in relation to the contractually required contribution	(52,516)	(54,576)	(51,269)	(70,379)	(43,502)	(34,758)	(34,812)	(42,387)	(46,152)	(36,577)
Contribution deficiency/(excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's covered employee payroll	$ 421,694	$ 413,022	$ 385,814	$ 414,717	$ 321,416	$ 244,064	$ 253,066	$ 218,528	$ 252,139	$ 232,118
Contributions as a percentage of covered employee payroll	12.45%	13.21%	13.29%	16.97%	13.53%	14.24%	13.76%	19.40%	18.30%	15.76%

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE DISTRICTS'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ending June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
State's proportion of the net pension liability attributable of the School District	0.0000000%	0.0000000%	0.00000000%	0.00000000%	0.00000000%	0.00000000%	0.01570014%	0.01471754%	0.01563398%	0.01640803%
State's proportionate share of the net pension liability attributable to the School District	$ 13,399,076	$ 16,241,884	$ 13,379,643	$ 12,488,797	$ 12,147,294	$ 12,265,765	$ 7,547,872	$ 7,593,430	$ 7,978,438	$ 8,109,688
School District's covered employees payroll	$ 2,124,683	$ 2,016,217	$ 2,085,882	$ 2,058,191	$ 1,697,144	$ 1,734,515	$ 1,882,589	$ 2,039,317	$ 2,117,025	$ 2,037,025
School District's proportionate share of the net pension liability as a percentage of it's covered employee payroll	630.64%	805.56%	641.44%	606.79%	715.75%	707.16%	400.93%	372.35%	376.87%	398.11%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	35.52%	53.08%	35.52%

SECTION M – DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR TPAF AND PERS

The schedules are 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.

Springfield Township School District
Required Supplementary Information Schedules
Schedule of Changes in the Charter School's Net OPEB Liability and Related Ratios
Last Six Years
(Unaudited)

	Measurement Date Ending					
	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
OPEB Liability at Beginning of Measurement Period	$ 11,462,721	$ 9,292,908	$ 15,476,097	$ 13,100,139	$ 10,446,481	$ 10,726,133
Service cost	357,956	313,976	475,594	388,015	310,374	335,023
Interest on Total OPEB Liability	452,155	331,708	339,831	276,843	377,761	408,872
Effect on Changes of Benefit Terms	-	-	(13,944)	-	-	-
Difference between expected and actual experience	(2,841,673)	2,971,814	(2,931,359)	(250,730)	(145,312)	323,353
Effect of Changes of Assumptions	138,558	2,826,951	12,924	(2,802,362)	21,619	929,261
Contributions - Employee	8,456	8,166	8,688	8,797	9,681	10,692
Gross Benefits Paid by the State	(285,265)	(269,426)	(267,692)	(274,221)	(294,471)	(312,262)
Net Change in Total OPEB Liability	(2,169,813)	6,183,189	(2,375,958)	(2,653,658)	279,652	1,694,939
OPEB Liability at Beginning of Measurement Period	11,462,721	9,292,908	15,476,097	13,100,139	10,446,481	10,726,133
Expected OPEB Liability at End of Measurement Period	9,292,908	15,476,097	13,100,139	10,446,481	10,726,133	12,421,072
Total OPEB Liability at End of Measurement Period	9,292,908	15,476,097	13,100,139	10,446,481	10,726,133	12,421,072

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Differences Between Expected and Actual Experiences: The $158,934,425 increase in the liability from June 30, 2023 to June 30, 2024 is due to the combined effect of the following:

Update in census information	$ (580,857,872)
Premium and Claims Experience	739,792,297
Total	$158,934,425

Changes in Assumptions:
The $4,462,660,491 decrease in the liability from June 30, 2023 to June 30, 2024 is due to the combined effect of the following:

Trend Update	$ 7,097,650,760
Mortality Projection Scale Update	(2,634,990,269)
Total Changes in Assumption	$ 4,462,660,491

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PART III

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC EMPLOYEES RETIREMENT SYSTEM
FOR FISCAL YEAR ENDED JUNE 30, 2024

NET PENSION LIABILITY (SCHEDULES L-1 AND L-2)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 7.00% as of June 30, 2023 to 7.00% as of June 30, 2024.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate changed from 0.00% as of June 30, 2023 to 0.00% as of June 30, 2024.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
TEACHERS PENSION AND ANNUITY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2024

NET PENSION LIABILITY (SCHEDULE L-3)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate remained unchanged at 7.00% as of June 30, 2023 June 30, 2024 in accordance with Paragraph 44 of GASB Statement No.67.

NET OPEB LIABILITY (SCHEDULE M-1)

A. Benefit Changes

There were none.

B. Changes in Assumptions

The discount rate remained unchanged at 5.60% as of June 30, 2023 to 7.00% as of June 30, 2022 in accordance with Paragraph 44 of GASB Statement No.67.

OTHER SUPPLEMENTARY INFORMATION

SECTION E – SPECIAL REVENUE FUND
DETAIL STATEMENTS

The Special Revenue Fund is used to account for the proceeds of specific sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Springfield Township Board of Education
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ESSA Title I	I.D.E.A. Part B	I.D.E.A. Preschool	ESSA Title II	ESSA Title IV	ARP ESSR Grant Program	ARP ESSR Accel. Learning Coach	ARP ESSA Evidence Based Summer Enrichment
REVENUE SOURCES:								
Local	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Federal	56,426	85,471	5,429	6,703	10,000	43,232	11,201	6,728
Total Revenues	56,426	85,471	5,429	6,703	10,000	43,232	11,201	6,728
EXPENDITURES:								
Instruction:								
Salaries								6,182
Salaries of Teachers	20,000							
Other Salaries for Instruction	3,960							
Purchased Prof/Tech Services							2,125	
Other Purchased Services		35,000						
General Supplies	21,792				8,500	600		
Total Instruction	45,752	35,000	-	-	8,500	600	2,125	6,182
Support Services:								
Salaries							4,276	
Personal Services - Employee Benefits	10,674					19,650		
Purchased Prof/Ed Services		50,471	5,429					
Purchased Technical Services							4,800	546
Other Purchased Prof/Tech Services				6,703				
Other Purchased Services						22,982		
Supplies and Materials					1,500			
Student Activities								
Total Support Services	10,674	50,471	5,429	6,703	1,500	42,632	9,076	546
Total Expenditures	56,426	85,471	5,429	6,703	10,000	43,232	11,201	6,728
Total Outflows	56,426	85,471	5,429	6,703	10,000	43,232	11,201	6,728
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Springfield Township Board of Education
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ARP ESSA Mental Health Support	NJ HI TUTOR	REAP Grant	Student Activities Fund	Grand Total
REVENUE SOURCES:					
Local	$ -	$ -	$ -	49,897	$ 49,897
Federal	14,149	27,919	28,341		295,599
Total Revenues	14,149	27,919	28,341	49,897	345,496
EXPENDITURES:					
Instruction:					
Salaries		1,012			7,194
Salaries of Teachers					20,000
Other Salaries for Instruction					3,960
Purchased Prof/Tech Services					2,125
Other Purchased Services					35,000
General Supplies	13,159				44,051
Total Instruction	13,159	1,012	-	-	112,330
Support Services:					
Salaries	990	26,907			32,173
Personal Services - Employee Benefits					30,324
Purchased Prof/Ed Services			27,691		83,591
Purchased Technical Services					5,346
Other Purchased Prof/Tech Services					6,703
Other Purchased Services			650		23,632
Supplies and Materials					1,500
Student Activities				26,349	26,349
Total Support Services	990	26,907	28,341	26,349	209,618
Total Expenditures	14,149	27,919	28,341	26,349	321,948
Total Outflows	14,149	27,919	28,341	26,349	321,948
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	23,548	23,548
Fund Balance, June 30	$ -	$ -	$ -	$ 23,548	$ 23,548

SECTION G – PROPRIETARY FUND
DETAIL STATEMENTS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – The fund provides for the operation of food services in all schools within the school district.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

SECTION I – LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
LONG TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance June 30, 2024	Retired	Balance June 30, 2025
Additions and Renovations to Schools	7/15/2015	$ 4,104,000	7/15/2025	190,000	3.000%	$ 2,975,000	$ 180,000	$ 2,795,000
			7/15/2026	195,000	3.000%			
			7/15/2027	200,000	3.000%			
			7/15/2028	210,000	3.125%			
			7/15/2029	215,000	3.250%			
			7/15/2030	225,000	3.375%			
			7/15/2031	235,000	4.000%			
			7/15/2032	245,000	4.000%			
			7/15/2033	255,000	4.000%			
			7/15/2034	265,000	4.000%			
			7/15/2035	275,000	4.000%			
			7/15/2036	285,000	4.000%			
			7/15/2036	285,000	4.000%			
Total						$ 2,975,000	$ 180,000	$ 2,795,000

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

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 284,157	$ -	$ 284,157	$ 283,793	$ (364)
Interest on Investments				60	60
Total Revenues	284,157	-	284,157	283,853	(304)
EXPENDITURES:					
Debt Service - Regular:					
Interest	109,118		109,118	103,793	5,325
Redemption of Principal	175,000		175,000	180,000	(5,000)
Total Expenditures	284,118	-	284,118	283,793	325
Excess (Deficiency) of Revenues Over (Under) Expenditures	39	-	39	60	21
Fund Balance, July 1	2,073	-	2,073	2,137	64
Fund Balance, June 30	$ 2,112	$ -	$ 2,112	$ 2,197	$ 85
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures:					
Budgeted Fund Balance	$ 2,112	$ -	$ 2,112	$ 2,197	$ 85

STATISTICAL SECTION (UNAUDITED)

GASB requires that ten years of statistical data be presented. The following information is presented utilizing information available. Each year thereafter, an additional year's data will be included until ten years of data is presented.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2004; schedules presenting district-wide information include information beginning that year.*

FINANCIAL TRENDS

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,								
	2025	2024	2023	2020	2019	2018	2017	2016	2015
Governmental Activities									
Net Investment in Capital Assets	$ 1,737,240	$ 3,775,171	$ 3,768,390	$ 3,948,777	$ 2,628,292	$ 2,736,490	$ 3,317,201	$ (1,194,454)	$ 1,820,267
Restricted	491,885	2,215,227	2,277,820	2,045,834	1,298,472	1,231,713	1,157,276	4,012,860	441,996
Unrestricted	(111,149)	(799,782)	(752,530)	(896,487)	(1,641,651)	(1,550,974)	(1,330,285)	(1,270,502)	(1,082,174)
Total Governmental Activities Net Assets/Position	$ 2,117,976	$ 5,190,616	$ 5,293,680	$ 5,098,124	$ 2,285,113	$ 2,417,229	$ 3,144,192	$ 1,547,904	$ 1,180,089
Business-Type Activities									
Net Investment in Capital Assets	$ -	$ 38,652	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted	152,805	247,094	169,830	151,879	4,349	8,179	7,664	3,296	4,331
Total Business-Type Activities Net Assets/Position	$ 152,805	$ 285,746	$ 169,830	$ 151,879	$ 4,349	$ 8,179	$ 7,664	$ 3,296	$ 4,331
District-wide									
Net Investment in Capital Assets	$ 1,737,240	$ 3,813,823	$ 3,768,390	$ 3,948,777	$ 2,628,292	$ 2,736,490	$ 3,317,201	$ (1,194,454)	$ 1,820,267
Restricted	491,885	2,215,227	2,277,820	2,045,834	1,298,472	1,231,713	1,157,276	4,012,860	441,996
Unrestricted	41,656	(552,688)	(582,700)	(744,608)	(1,637,302)	(1,542,795)	(1,322,621)	(1,267,206)	(1,077,843)
Total District-wide Net Assets/Position	$ 2,270,781	$ 5,476,362	$ 5,463,510	$ 5,250,003	$ 2,289,462	$ 2,425,408	$ 3,151,856	$ 1,551,200	$ 1,184,420

Source: District records

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2015
Expenses										
Governmental Activities:										
Instruction:										
Regular	$ 1,371,135	$ 1,453,850	$ 2,480,250	$ 2,446,858	$ 1,182,276	$ 1,333,927	$ 1,438,601	$ 1,466,239	$ 2,522,903	$ 2,504,017
Special Education	719,928	617,565	1,051,903	963,694	496,013	474,254	505,076	574,401	313,432	313,019
Other Instruction	3,117	11,410	43,438	44,353	28,660	68,841	153,373	162,621	146,232	139,606
Administration (Charter School)	-	240,197	238,543	238,543	-	-	-	-	-	-
Support Services (Charter School)			1,796,007	1,796,007	-	-	-	-	-	-
Tuition	-	-	163,266	176,623	174,131	9,143	496	29,360	55,332	96
Student and Instruction Related Services	1,598,756	2,049,619	803,245	731,644	668,463	695,217	649,994	670,694	643,098	762,829
General and Business Administration Services	1,295,686	1,399,864	1,504,404	1,497,956	177,482	223,962	203,125	200,400	185,337	247,127
School Administrative Services	-	-	-	-	-	-	-	-	71,450	64,252
Central Services	-	-	88,322	102,462	130,581	145,156	152,718	122,642	115,386	144,495
Plant Operations and Maintenance	458,181	430,359	976,754	926,082	369,163	401,740	380,568	377,560	379,718	466,735
Pupil Transportation	333,631	334,189	508,863	502,412	180,147	226,928	194,294	186,430	186,573	179,824
Capital Outlay	356,258	53,557	33,979	33,979	-	-	-	-	-	-
Unallocated Benefits			865,564	1,072,204	719,294	1,372,972	2,717,013	1,638,409	1,046,753	915,890
On-Behalf TPAF & Soc. Sec. Contributions			314,302	903,831	836,695	864,176	-	-	-	-
Transfers to Charter School		-	-	8,873	-	-	-	-	-	-
Interest on Long-Term Debt	103,794	109,118	231,005	235,948	128,162	132,813	137,455	147,587	128,667	-
Unallocated Depreciation	362,493	353,661	738,133	730,473	376,296	363,951	954,138	76,082	76,081	69,162
Total Governmental Activities Expenses	6,602,979	7,053,389	11,837,978	12,411,942	5,467,363	6,313,080	7,486,851	5,652,425	5,870,962	5,807,052
Business-Type Activities:										
Food Service	$ 151,886	$ -	$ 171,442	$ 105,898	$ 54,711	$ 66,634	$ 70,065	$ 85,710	$ 114,738	$ 98,373
Summer Camp		-	-	-	4,300	6,180	-	-	-	-
Milk Program		134,153	124,109	124,109	-	-	-	-	-	-
Extended School Year Program	30,231	55,493								
Total Business-Type Activites Expenses	182,117	189,646	295,551	230,007	59,011	72,814	70,065	85,710	114,738	98,373
Total District Expenses	$ 6,785,096	$ 7,243,035	$ 12,133,529	$ 12,641,949	$ 5,526,374	$ 6,385,894	$ 7,556,916	$ 5,738,135	$ 5,985,700	$ 5,905,425
Program Revenues										
Governmental Activities:										
Charges for Services	$ 49,027	$ 39,941	$ 26,418	$ 26,418	$ -	$ -	$ -	$ -	$ -	$ -
Operating Grants and Contributions	431,902	406,697	1,277,621	1,943,323	963,116	1,394,975	1,956,174	1,287,787	1,087,399	1,082,973
Total Governmental Activites Expenses	480,929	446,638	1,304,039	1,969,741	963,116	1,394,975	1,956,174	1,287,787	1,087,399	1,082,973
Business-Type Activities:										
Charges for Services:										
Food Service	$ -	$ 76,413	$ 61,006	$ 4,961	$ 30,537	$ 38,504	$ 40,976	$ 52,439	$ 58,952	$ 59,042
Summer Camp	-	-	-	-	6,375	7,075	-	-	-	
Operating Grants and Contributions	50,891	23,827	196,493	176,344	23,458	23,371	29,558	37,611	39,721	33,712
Total Business-Type Activites Revenues	197,112	160,790	316,128	239,934	60,370	68,950	70,534	90,050	98,673	92,754
Total District Program Revenues	$ 678,041	$ 607,428	$ 1,620,167	$ 2,209,675	$ 1,023,486	$ 1,463,925	$ 2,026,708	$ 1,377,837	$ 1,186,072	$ 1,175,727
Net (Expense)/Revenue										
Governmental Activities	$ (6,122,050)	$ (6,606,751)	$ (10,533,939)	$ (10,442,201)	$ (4,504,247)	$ (4,918,105)	$ (5,530,677)	$ (4,364,638)	$ (4,783,563)	$ (4,724,079)
Business-Type Activities	14,995	(28,856)	20,577	9,927	1,359	(3,864)	469	4,340	(16,065)	(5,619)
Total District-Wide Net Expense	$ (6,107,055)	$ (6,635,607)	$ (10,513,362)	$ (10,432,274)	$ (4,502,888)	$ (4,921,969)	$ (5,530,208)	$ (4,360,298)	$ (4,799,628)	$ (4,729,698)

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2015
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied For:										
General Purposes	$ 3,175,692	$ 3,545,194	$ 3,403,135	$ 3,403,135	$ -	$ -	$ -	$ -	$ -	$ -
County Appropriations	-	476	3,618,801	3,444,877	3,399,585	3,550,782	3,542,964	3,451,384	3,472,249	3,450,249
Debt Service	283,793	284,118	286,219	286,219	-	-	-	-	-	-
Federal and State Aid Not Restricted	1,884,392	1,931,415	3,275,838	3,002,802	1,052,812	1,149,388	1,197,873	2,439,288	1,630,056	1,268,361
Tuition Revenue	-	-	35,257	23,316	36,452	47,248	61,171	60,472	31,925	-
Investment Earnings	90	60,047	47	47	-	-	-	1,774	76	40
Miscellaneous Income	156,591	115,957	140,308	159,158	29,045	38,571	79,399	8,008	32,072	31,444
Other Financing Sources - Transfer, Miscellaneous/Other	-	-	-	-	-	-	(77,693)	-	(15,000)	-
Total Governmental Activities	5,500,558	5,937,207	10,759,605	10,319,554	4,517,894	4,785,989	4,803,714	5,960,926	5,151,378	4,750,094
Business-Type Activities:										
Miscellaneous Income	-	-	42	30	73	34	46	28	15,030	7
Total Business-Type Activities	5,262	15,306	936	924	73	34	46	28	15,030	7
Total District-wide	$ 5,505,820	$ 5,952,513	$ 10,760,541	$ 10,320,478	$ 4,517,967	$ 4,786,023	$ 4,803,760	$ 5,960,954	$ 5,166,408	$ 4,750,101
Change in Net Position										
Governmental Activities	$ (621,492)	$ (669,544)	$ 225,666	$ (122,647)	$ 13,647	$ (132,116)	$ (726,963)	$ 1,596,288	$ 367,815	$ 26,015
Business-Type Activities	20,257	(13,550)	21,513	10,851	1,432	(3,830)	515	4,368	(1,035)	(5,612)
Total District	**$ (601,235)**	**$ (683,094)**	**$ 247,179**	**$ (111,796)**	**$ 15,079**	**$ (135,946)**	**$ (726,448)**	**$ 1,600,656**	**$ 366,780**	**$ 20,403**

Source: District records

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2020	2019	2018	2017	2016	2015
General Fund										
Restricted	$ 654,634	$ 778,075	$ 2,356,976	$ 2,416,105	$ 1,264,802	$ 1,000,782	$ 934,776	$ 633,945	$ 463,369	$ 217,303
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	164,059	686,929	694,394	688,399	23,570	31,256	-	12,214	287,207	253,050
Unassigned	49,819	338,654	1,357,537	910,635	162,703	142,461	137,837	133,926	135,717	181,602
Total General Fund	$ 868,512	$ 1,803,658	$ 4,408,907	$ 4,015,139	$ 1,451,075	$ 1,174,499	$ 1,072,613	$ 780,085	$ 886,293	$ 651,955
All Other Governmental Funds										
Restricted	$ 74,772	$ 42,078	$ 70,670	$ 71,700	$ 144,615	$ 297,690	$ 296,937	$ 523,331	$ 3,268,017	$ (78,735)
Assigned										
Reserved										
Unassigned (Deficit)	-	9,086	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	$ 74,772	$ 51,164	$ 70,670	$ 71,700	$ 144,615	$ 297,690	$ 296,937	$ 523,331	$ 3,268,017	$ (78,735)

Source: District records

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

Fiscal Year Ending June 30,	2025	2024	2023	2022	2020	2019	2018	2017	2016	2015
Revenues:										
Local Sources:										
Local Tax Levy	$ 3,459,485	$ 3,829,312	$ 3,758,759	$ 7,134,231	$ 3,399,585	$ 3,550,782	$ 3,542,964	$ 3,451,384	$ 3,472,249	$ 3,450,249
Tuition (LEA's, Individuals, and Other)	57,568	54,463	(7,853)	120,889	36,452	47,248	61,171	60,472	31,925	-
Interest In Investments	34,120	62,448	58,100	3,276	330	300	718	1,774	76	40
Miscellaneous	115,190	91,163	102,543	85,250	28,715	38,271	78,681	8,008	31,903	31,444
Intermediate Sources	-	-	7,424	-	-	-	-	-	-	-
State Sources	1,970,798	1,900,802	1,911,011	3,722,666	1,743,460	1,863,422	1,830,951	3,614,802	2,143,558	1,713,696
Federal Sources	295,599	407,941	326,940	595,858	155,724	147,439	159,682	112,273	117,901	135,980
Total Revenues	5,932,760	6,346,129	6,156,924	11,662,170	5,364,266	5,647,462	5,674,167	7,248,713	5,797,612	5,331,409
Expenditures:										
Instruction:										
Regular	1,508,713	1,694,047	1,597,592	2,685,401	1,182,276	1,333,927	1,438,601	1,466,239	2,522,903	2,504,017
Special Education	652,213	583,011	506,600	963,694	496,013	474,254	505,076	574,401	313,432	313,019
Other Special Education	67,715	34,554	34,554	-	-	-	-	-	-	-
Other Instruction	157,170	11,410	(28,888)	44,353	28,660	68,841	153,373	162,621	146,232	139,606
Support Services:										
Tuition	-	-	100,222	176,623	174,131	9,143	496	29,360	55,332	96
Student and Instructional Related Services	886,978	952,820	909,103	1,563,604	668,463	695,217	649,994	670,694	643,098	762,829
	1,209,488	1,307,095	349,328	1,347,649	177,482	223,962	203,125	200,400	183,962	245,752
School Administrative Services	-	-	-	-	-	-	-	-	71,450	64,252
Central Services			88,322	102,462	130,581	145,156	152,718	122,642	115,386	144,495
Plant Operations and Maintenance	458,181	432,284	263,286	926,082	379,657	401,740	380,568	377,560	372,350	466,735
Pupil Transportation	333,631	334,189	247,020	502,412	180,147	226,928	194,294	186,430	186,573	179,824
Other Support Services		-	-	737,824	812,219	961,677	903,024	948,482	520,870	445,335
On-Behalf TPAF Pension & Soc. Sec. Contr.		-	-	752,003	690,648	714,034	633,078	561,120	-	-
Employee Benefits	930,458	1,062,721	1,811,806	964,047	-	-	-	-	-	-
Capital Outlay	356,258	53,557	17,997	79,365	35,194	58,113	27,490	4,587,737	1,174,103	194,676
Debt Service:										
Interest and Other Charges	103,793	109,118	114,895	240,486	130,294	134,944	139,503	211,921	-	-
Principal	180,000	175,000	169,408	353,216	155,000	155,000	149,000	-	-	-
Total Expenditures	6,844,598	6,749,806	6,181,245	11,439,221	5,240,765	5,602,936	5,530,340	10,099,607	6,305,691	5,460,636
Excess (Deficiency) of Revenues Over (Under) Expenditures	(911,838)	(403,677)	(24,321)	222,949	123,501	44,526	143,827	(2,850,894)	(508,079)	(129,227)
Other Financing Sources (Uses):										
Proceeds from borrowing						58,113	(77,693)	-	4,104,169	-
Transfers In	-	-	-	-	-	-	-	-	(15,000)	-
Transfers Out	-	-	-	(8,873)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(8,873)	-	58,113	(77,693)	-	4,089,169	-
Net Change in Fund Balance	$ (911,838)	$ (403,677)	$ (24,321)	$ 214,076	$ 123,501	$ 102,639	$ 66,134	$ (2,850,894)	$ 3,581,090	$ (129,227)
Debt service as a percentage of noncapital expenditures	2.77%	2.61%	2.75%	3.11%	2.98%	2.80%	2.71%	0.00%	0.00%	0.00%

Source: District records
Note: Noncapital expenditures are total expenditures less capital outlay.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
UNAUDITED

Fiscal Year Ending June 30,	Tuition	Prior Year Refunds	Miscellaneous Revenue	Interest on Investments	Summer Transportation Fees - Other LEA's	SHIF Dividend	Cancel Other Current Liabilities	Annual Total
2025	$ 57,568	$ -	$ 65,293	$ 34,060	$ -	$ -	$ -	156,921
2024	54,463	-	61,243	60,635	-	-	-	176,341
2023	97,573	-	1	2,830	-	-	-	100,404
2022	-	1,300	11,306	1,464	-	-	-	18,189
2021	7,822	4,852	4,696	2,393	-	4,119	-	40,175
2020	-	7,131	17,207	2,452	-	20,412	-	26,790
2019	-	27,944	6,179	3,395	-	-	-	37,518
2018	42,658	975	26,053	1,995	-	-	-	71,681
2017	-	-	1,103	2,082	2,015	-	-	8,008
2016	-	5,065	14,817	3,620	-	-	2,808	23,502

Source: District records

REVENUE CAPACITY

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

Year Ended December 31,	Vacant Land	Residential	Farm	QFarm	Commercial	Total Assessed Value	Public Utilities	Net Valuation Taxable	Less: Tax Exempt Property	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2025	$ 4,931,454	$ 247,200,561	$ 58,837,326	$ 4,668,388	$ 82,784,041	398,421,770	$ 910,471	$ 355,090,521	$ 44,241,720	0.955	$ 470,694,916
2024	6,216,700	287,676,900	47,874,600	6,838,400	43,677,600	392,284,200	682,535	392,284,268	45,805,320	0.955	624,159,535
2023	4,931,454	247,200,561	58,837,326	4,668,388	82,784,041	398,421,770	910,471	355,090,521	44,241,720	0.878	470,694,916
2022	7,635,300	283,327,200	49,368,800	6,859,900	39,352,400	386,543,600	910,471	343,212,351	44,241,720	0.935	470,694,916
2021	7,544,500	283,098,600	49,033,600	6,932,500	39,738,430	386,347,630	886,408	344,951,188	42,282,850	0.890	443,369,202
2020	8,160,100	282,856,300	48,146,700	6,835,900	40,164,230	386,163,230	886,408	345,036,388	42,013,250	0.882	446,732,396
2019	8,545,600	281,147,900	48,502,700	7,016,500	39,600,630	384,813,330	919,229	343,524,309	42,208,250	0.920	422,641,962
2018	8,363,000	279,399,200	50,542,200	7,245,940	39,591,530	385,141,870	915,705	344,736,825	41,320,750	0.920	426,648,955
2017	8,087,100	278,881,500	50,180,000	7,001,900	40,198,430	384,348,930	907,931	344,062,611	41,194,250	0.898	421,641,864
2016	8,249,050	280,081,300	48,562,500	7,491,860	39,312,130	383,696,840	969,755	343,790,645	40,875,950	0.882	401,868,515

(1) Revaluation effective

Source: Municipal Tax Assessor

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per $100 of assessed value)
UNAUDITED

	School District Direct Rate			Overlapping Rates			
Year Ended December 31,	Local School	Regional School	Toal Direct	Municipality	Regional School	County	Total Direct and Overlapping Tax Rate
2025	0.955	N/A	0.955	0.812	0.867	0.428	3.062
2024	0.955	N/A	0.955	0.812	0.867	0.428	3.062
2023	1.014	N/A	1.014	0.760	0.889	0.419	3.082
2022	0.878	N/A	0.878	0.749	0.889	0.457	2.973
2021	0.935	N/A	0.935	0.719	0.945	0.448	3.047
2020	0.890	N/A	0.890	0.691	0.989	0.457	3.027
2019	0.882	N/A	0.882	0.673	0.993	0.437	2.985
2018	0.920	N/A	0.920	0.623	1.012	0.443	2.998
2017	0.920	N/A	0.920	0.591	1.083	0.445	3.039
2016	0.898	N/A	0.898	0.547	1.000	0.426	2.871

(1) Revaluation effective

Source: Municipal Tax Collector

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

	2025		2016	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Columbus Farmers Market				
Helis Enterprise				
Transcontinental Pipeline				
NJ Land				
Milo Corporation		**NOT AVAILABLE**		
Interstate Storage & Pipeline				
K&P Ganesh Corporation				
Store & Lock Self Storage				
Verizon				
Taxpayer #1				
Total	$ -	0.00%	$ -	$ -

Source: Municipal Tax Assessor

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal year of the Levy [a]		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2025	$ 3,175,692	$ 3,175,692	100.00%	-	$ 3,175,692	100.00%
2024	3,545,194	3,545,194	100.00%		3,545,194	100.00%
2023	3,403,135	3,403,135	100.00%	-	3,403,135	100.00%
2022	3,618,801	3,618,801	100.00%	-	3,618,801	100.00%
2021	3,444,877	3,444,877	100.00%	-	3,444,877	100.00%
2020	3,399,585	3,399,585	100.00%	-	3,399,585	100.00%
2019	3,550,782	3,550,782	100.00%	-	3,550,782	100.00%
2018	3,542,964	3,542,964	100.00%	-	3,542,964	100.00%
2017	3,451,384	3,451,384	100.00%	-	3,451,384	100.00%
2016	3,472,249	3,472,249	100.00%	-	3,472,249	100.00%

Source: Municipal Tax Collector

DEBT CAPACITY

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Governmental Activities				
	General Obligation Bonds [b]	Financed Purchases	Total District	Percentage of Personal Income	Per Capita
2025	$ 2,795,000	$ -	$ 2,795,000	0.00%	$ -
2024	2,975,000	-	$ 2,975,000	0.00%	-
2023	3,150,000	-	$ 3,150,000	0.00%	-
2022	6,470,000	12,186	$ 6,482,186	3.39%	1,029
2021	3,485,000	23,780	$ 3,508,780	1.72%	1,087
2020	3,645,000	34,810	$ 3,679,810	1.80%	1,140
2019	3,800,000	45,304	$ 3,845,304	1.76%	1,183
2018	3,955,000	-	$ 3,955,000	1.91%	1,214
2017	4,104,000	-	$ 4,104,000	2.05%	1,256
2016	4,104,000	-	$ 4,104,000	2.11%	1,253

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2025	$ 2,795,000	$ -	$ 2,795,000	0.00%	$ -
2024	2,975,000	-	2,975,000	0.00%	-
2023	3,150,000	-	3,150,000	0.00%	-
2022	6,470,000	-	6,470,000	1.04%	1,029
2021	3,485,000	-	3,485,000	0.74%	1,087
2020	3,645,000	-	3,645,000	0.77%	1,140
2019	3,800,000	-	3,800,000	0.86%	1,183
2018	3,955,000	-	3,955,000	0.89%	1,214
2017	4,104,000	-	4,104,000	0.97%	1,256
2016	4,104,000	-	4,104,000	0.96%	1,253

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
UNAUDITED

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Share Overlapping Debt
Net Overlapping Debt of School District:			
Township of Springfield			
Burlington County General Obligation Debt			
Northern Burlington County Regional School District			
Subtotal Overlapping Debt			-
Springfield Township School District Debt			
Total Direct and Overlapping Bonded Debt As of December 31, 2022			$ -

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

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

Legal Debt Margin Calculation for Fiscal Year 2025

Equalized Valuation Basis	
2025	681,437,413
2024	623,131,424
2023	571,159,200
	$ 1,875,728,037
Average Equalized Valuation of Taxable Property	$ 625,242,679
Debt Limit (3% of Average Equalization Value)	15,631,067
Total Net Debt Applicable To Limit	2,795,000
Legal Debt Margin	$ 12,836,067

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	$ 15,631,067	$ 12,014,650	$ 11,263,039	$ 10,867,890	$ 10,723,390	$ 10,521,604	$ 10,359,200	$ 10,114,141	$ 9,945,272	$ 10,028,456
Total Net Debt Applicable to Limit	2,795,000	2,975,000	3,150,000	3,320,000	3,485,000	3,645,000	3,800,000	3,955,000	4,104,000	4,104,000
Legal Debt Margin	$ 12,836,067	$ 9,039,650	$ 8,113,039	$ 7,547,890	$ 7,238,390	$ 6,876,604	$ 6,559,200	$ 6,159,141	$ 5,841,272	$ 5,924,456
As a Percentage of Debt Limit	17.88%	24.76%	27.97%	30.55%	32.50%	34.64%	36.68%	39.10%	41.27%	40.92%

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2024	3,239	212,157,739	65,501	3.7%
2023	3,239	191,010,308	58,972	3.7%
2022	3,237	204,575,163	63,199	4.2%
2021	3,228	204,009,600	63,200	7.6%
2020	3,251	218,317,654	67,154	3.0%
2019	3,258	206,974,224	63,528	3.4%
2018	3,267	199,744,380	61,140	3.8%
2017	3,276	194,171,796	59,271	5.1%
2016	3,298	189,908,734	57,583	6.0%

Source:
(a) Population information provided by the NJ Dept of Labor and Workforce Development
(b) Personal income has been estimated based upon the municipal population and per capita personal income presented
(c) Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.
(d) Unemployment data provided by the NJ Dept of Labor and Workforce Development

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO
UNAUDITED

	2025			2016		
Employer	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
Not Available				**Not Available**		
	-		0.00%	-		0.00%

OPERATING INFORMATION

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
UNAUDITED

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction										
Regular	18.00	18.00	15.40	15.40	14.40	15.70	17.60	18.90	19.30	19.40
Special Education	13.50	12.60	10.80	10.80	10.56	10.93	6.00	12.46	12.16	12.94
Other Special Education	-	-	-	-	-	-	2.00	-	-	1.67
Other Instruction	-	-	-	-	-	-	1.00	-	-	0.33
Support Services:										
Student and Instruction Related Services	6.50	4.00	6.60	6.60	4.00	4.00	4.50	7.00	7.00	7.63
School Administrative Services	2.00	2.00	2.00	2.00	2.00	3.00	2.25	-	-	-
General and Business Administration Services	1.40	1.40	1.40	1.40	2.00	2.00	2.00	2.10	2.10	1.83
Plant Operations and Maintenance	3.20	3.20	3.20	3.20	3.38	3.63	3.50	4.30	4.30	4.99
Pupil Transportation	-	-	-	-	0.50	0.05	0.05	0.05	0.05	0.10
Total	44.60	41.20	39.40	39.40	36.84	39.31	38.90	44.81	44.91	48.89

Source: District Personnel Records

N/A At the time of ACFR completion, this data was not yet available

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil / Teacher Ratio	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	Percent Change in Average Daily Enrollment	Student Attendance Percentage
2025	294	$ 6,204,547	$ 21,104	3.04%	32	1:11	286.6	269.5	-5.35%	94.05%
2024	288	5,893,217	20,463	10.66%	26	1:11	301.9	282.9	5.37%	93.71%
2023	276	5,045,597	18,281	-3.48%	22	1:11	285.7	266.4	9.10%	93.24%
2022	248	4,691,376	18,917	-9.53%	25	1:9	259.7	236.2	11.51%	90.95%
2021	231	4,786,448	20,721	-6.25%	30	1:7	229.8	219.8	-5.74%	95.65%
2020	232	5,107,440	22,015	0.31%	29	1:8	243.0	240.5	6.75%	98.97%
2019	230	5,047,665	21,946	-7.45%	29	1:7	226.6	217.3	4.41%	95.90%
2018	220	5,187,676	23,580	10.64%	33	1:7	216.6	206.0	-9.33%	95.11%
2017	239	5,036,055	21,071	-7.25%	33	1:7	236.8	225.4	-3.29%	95.19%
2016	227	5,129,980	22,599	18.48%	33	1:7	244.6	234.5	0.00%	95.87%

Sources: District records

Note: Enrollment based on annual October district count.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District Building										
Elementary School										
Springfield Township Elementary (1939)										
Square Feet	43,320	43,320	43,320	43,320	43,320	43,320	43,320	43,320	43,320	43,320
Capacity (students)	432	432	432	432	432	432	432	432	432	432
Enrollment	276	276	248	231	232	230	220	239	227	239
Other Buildings										
Athletic Building (1979)										
Square Feet	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120	4,120

Number of Schools at June 30, 2025

Elementary = 1
Other = 1

Source: District Facilities Office
Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of alterations and additions.

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

* School Facility	Ten Year Total	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Springfield School	$ 1,750,468	$ 178,151	$ 169,166	$ 169,166	$ 166,933	$ 175,239	$ 168,235	$ 163,831	$ 150,000	$ 162,610	$ 247,137

* 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

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025

COVERAGE	Amount	Retention	Deductible
School Package Policy (1)			
Building & Contents (All Locations) - Limits of Liability per Occurrence	174,749,500	250,000	500
Boiler and Machinery	125,000,000	-	1,000
General Automobile Liability	14,750,000	250,000	-
Workers' Compensation	Statutory	250,000	-
Crime Coverage	249,500	250,000	500
Educators Legal Liability	14,750	175,000	-
Pollution Legal Liability	3,000,000	-	25,000
Volunteer Accident & Health (2)	1,000,000	-	-
Surety Bonds (3)	160,000	-	-
Treasurer	100,000	-	-
Board Secretary			

(1) Burlington County Insurance Pool Joint Insurance Fund (BCIPJIF)
(2) National Union Fire Insurance
(3) Selective Insurance Company
Source: District Records

SINGLE AUDIT SECTION

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
908-686-3484
FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTER BASED ON AN AUDIT OF FINANICAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Springfield Township School District (School District), in the , 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 table of contents and have issued our report thereon dated November 26, 2025.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is 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 weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weakness. However, material weakness may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School'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 determination of financial statement amounts. 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 the Office of School Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Barre & Company LLC
BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
November 26, 2025

BARRE & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
2204 Morris Avenue, Suite 206
Union, New Jersey 07083
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FAX – 908-686-6055
www.cpa-bc.com ♦ info@cpa-bc.com

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the compliance of the Springfield Township School District (School District), in the , State of New Jersey, with the types of compliance requirements identified as subject to audit in the *New Jersey 0MB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major state programs for the year ended June 30, 2025. The School District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and New Jersey OMB Circular 15-08 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 Springfield Township 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 state program. Our audit does not provide a legal determination of the Springfield Township 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 Springfield Township 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 Springfield Township 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 generally accepted auditing standards, *Government Auditing Standards*, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey 0MB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Springfield Township School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey 0MB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Springfield Township 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 Springfield Township 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 New Jersey Circular 15-08-OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid but not for the purpose of expressing an opinion on the effectiveness of the Springfield Township 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.

School District's Response to Findings

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that 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 that the testing based on the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08. Accordingly, this report is not suitable for any other purposes.

BARRE & COMPANY LLC
Certified Public Accountants
Public School Accountants

Richard M. Barre, CPA
Public School Accountant
PSA Number CS-01181

Union, New Jersey
November 26, 2025

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

Federal Grantor/Pass-through Grantor/ Program Title	Federal AL/CFDA Number	FAIN	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2024	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment Of Prior Years' Balances	Balance at June 30, 2025 Accounts Receivable	Balance at June 30, 2025 Unearned Revenue	Balance at June 30, 2025 Due to Grantor
Special Revenue Fund:															
U.S. Department of Education															
Passed-through State Department of Education															
Every Student Succeeds Act Cluster:															
Title I Part A	84.010	S010A240030	ESSA - - 25	$ 56,426	7/1/24	9/30/25	$ -	$ -	$ 29,208	$ (56,426)	$ -	$ -	$ (27,218)	$ -	$ -
Title I Part A Carryover	84.010	S010A230030	ESSA - - 24	-	7/1/23	9/30/24	(30,588)		30,588						
Title II Part A , Supporting Effective Instruction	84.367	S367B240029	ESSA - - 25	6,703	7/1/24	9/30/25			6,703	(6,703)					
Title II Part A , Supporting Effective Instruction-Carryover	84.367	S367B230029	ESSA - - 24	-	7/1/23	6/30/24	(4,580)		4,580						
Title IV-Part A	84.424A	S424A240031	ESSA - - 25	10,000	7/1/24	9/30/25			9,326	(10,000)			(674)		
Title IV-Part A Carryover	84.424A	S424A230031	ESSA - - 24	-	7/1/23	9/30/24	(11,500)		11,500						
Rural Education Achievement Program	84.358	S358A210030	ESSA - - 25	28,341	7/1/24	6/30/25			28,341	(28,341)					
Rural Education Achievement Program	84.358	S358A210030	ESSA - - 24	-	7/1/23	6/30/24									
Total Every Student Succeeds Act Cluster							*(46,668)*	-	*120,246*	*(101,470)*	-	-	*(27,892)*	-	-
Special Education Cluster:															
I.D.E.A. Part B Basic	84.027A	H027A240100	IDEA - - 25	85,471	7/1/24	9/30/25			85,471	(85,471)					
I.D.E.A. Part B Basic Carryover	84.027A	H027A230100	IDEA - - 24	-	7/1/23	9/30/24	(86,319)		86,319						
I.D.E.A. Preschool	84.173A	H173A240114	IDEA - - 25	5,429	7/1/24	9/30/25			5,429	(5,429)					
I.D.E.A. Preschool Carryover	84.173A	H173A230114	IDEA - - 24	-	7/1/23	6/30/24	(5,523)		5,523						
Total Special Education Cluster							*(91,842)*	-	*182,742*	*(90,900)*	-	-	-	-	-
Other Special Revenue Funds:															
ARP ESSER Fund	84.425U	S425U230027	N/A	43,232	3/13/21	9/30/25	(48,573)		43,232	(43,232)			(48,573)		
ARP ESSER Accelerated Learning Coach	84.425U	S425U230027	N/A	11,201	3/13/21	9/30/25	(25,924)		37,125	(11,201)					
ARP ESSER Evidence Based Comprehensive Beyond School Da	84.425U	S425U230027	N/A	-	3/13/21	9/30/25	(12,723)		12,723						
ARP ESSER Evidence Based Summer Learning	84.425U	S425U230027	N/A	6,728	3/13/21	9/30/25	(21,063)		27,791	(6,728)					
ARP ESSER NJTSS	84.425U	S425U210027	N/A	14,149	3/13/21	9/30/25	(24,030)		38,179	(14,149)					
ARP GEAR - New Jersey High Impact Tutoring	84.425V	S425V200031	N/A	27,919	7/1/24	6/30/25			27,919	(27,919)					
Total Other Special Revenue Funds							*(132,313)*	-	*186,969*	*(103,229)*	-	-	*(48,573)*	-	-
Total U.S. Department of Education							(270,823)	-	489,957	(295,599)	-	-	(76,465)	-	-
Enterprise Fund:															
U.S. Department of Agriculture															
Passed-through State Department of Education															
Child Nutrition Program Cluster:															
School Breakfast Program	10.553	251NJ304N1099	N/A	2,867	7/1/24	6/30/25			2,615	(2,867)			(252)		
National School Lunch Program	10.555	251NJ304N1099	N/A	28,529	7/1/24	6/30/25			26,763	(28,529)			(1,766)		
National School Lunch Program	10.555	241NJ304N1099	N/A	-	7/1/23	6/30/24	(3,919)		3,919						
Supply Chain Asssitance (SCA)	10.556	251NJ304N1099	N/A	17,975	7/1/24	6/30/25			17,975	(17,975)					
Total Child Nutrition Program Cluster							*(4,087)*	-	*51,440*	*(49,371)*	-	-	*(2,018)*	-	-
Total Enterprise Fund/U.S. Department of Agriculture							(4,087)	-	51,440	(49,371)	-	-	(2,018)	-	-
Total Federal Financial Awards							$ (274,910)	$ -	$ 541,397	$ (344,970)	$ -	$ -	$ (78,483)	$ -	$ -

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

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

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2024 Deferred Revenue (Accounts Receivable)	Balance at June 30, 2024 Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments/ Repayment of Prior Year's Balance	Balance at June 30, 2025 (Accounts Receivable)	Balance at June 30, 2025 Unearned Revenue/ Interfund Payable	Balance at June 30, 2025 Due to Grantor		MEMO Budgetary Receivable	MEMO Cumulative Total Expenditures
State Department of Education																
General Fund:																
State Aid-Public Cluster:																
Equalization Aid	25-495-034-5120-078	$ 425,788	7/1/24	6/30/25	$ -	$ -	$ -	$ 333,912	$ (425,788)	$ -	$ (91,876)	$ -	$ -	*	$ 91,876	$ 425,788
Special Education Categorical Aid	25-495-034-5120-089	264,871	7/1/24	6/30/25				264,871	(264,871)					*		264,871
Special Education Categorical Aid	24-495-034-5120-089	-	7/1/23	6/30/24										*		
Security Aid	25-495-034-5120-084	24,394	7/1/24	6/30/25				24,394	(24,394)					*		24,394
Security Aid	24-495-034-5120-084	-	7/1/23	6/30/24										*		
Additional Nonpublic School Transportation Aid	25-495-034-5120-014	152,506	7/1/24	6/30/25				152,506	(152,506)					*		152,506
School Transportation Aid	24-495-034-5120-014	-	7/1/23	6/30/24										*		
Total State Aid-Public Cluster					-	-	-	*775,683*	*(867,559)*	-	*(91,876)*	-	-	*	*91,876*	*867,559*
														*		
Other General Funds:														*		
Extraordinary Aid	25-495-034-5120-044	14,525	7/1/24	6/30/25	(12,713)			27,238	(14,525)					*	(12,713)	14,525
Nonpublic School Transportation Costs	25-495-034-5120-078	4,203	7/1/24	6/30/25	(4,550)			8,753	(4,203)					*	(4,550)	4,203
On-Behalf TPAF Post-Retirement Medical Contributions	25-495-034-5094-001	210,341	7/1/24	6/30/25				210,341	(210,341)					*		210,341
On-Behalf TPAF Pension Contributions	25-495-034-5094-002	719,849	7/1/24	6/30/25				719,849	(719,849)					*		719,849
Reimbursed TPAF - Social Security	25-495-034-5094-003	154,053	7/1/24	6/30/25	(16,547)			170,600	(154,053)					*	(16,547)	154,053
On-Behalf TPAF Non-Contributory Insurance	25-495-034-5094-004	268	7/1/24	6/30/25				268	(268)					*		268
Total Other General Funds					*(33,810)*	-	-	*1,137,049*	*(1,103,239)*	-	-	-	-	*	*(33,810)*	*1,103,239*
														*		
Total General Fund					(33,810)	-	-	1,912,732	(1,970,798)	-	(91,876)	-	-	*	58,066	1,970,798
														*		
State Department of Agriculture														*		
Enterprise Fund:														*		
National School Lunch Program (State Share)	25-100-010-3350-023	2,164	7/1/24	6/30/25				2,077	(2,164)		(87)			*	87	2,164
National School Lunch Program (State Share)	24-100-010-3350-023	-	7/1/23	6/30/24	(423)			423						*		
														*		
Total Enterprise Fund					(423)	-	-	2,500	(2,164)	-	(87)	-	-	*	87	2,164
														*		
Total State Financial Assistance					$ (34,233)	$ -	$ -	$ 1,915,232	$ (1,972,962)	$ -	$ (91,963)	$ -	$ -	*	$ 58,153	$ 1,972,962
State Financial Assistance Not Subject to Major Program Determination:																
General Fund:																
On-Behalf TPAF Post-Retirement Medical Contributions	25-495-034-5094-001	210,341	7/1/24	6/30/25				(210,341)	210,341							(210,341)
On-Behalf TPAF Pension Contributions	25-495-034-5094-002	719,849	7/1/24	6/30/25				(719,849)	719,849							(719,849)
On-Behalf TPAF Non-Contributory Insurance	25-495-034-5094-004	268	7/1/24	6/30/25				(268)	268							(268)
Total On-Behalf TPAF Pension System Contributions					-	-	-	(930,458)	930,458	-	-	-	-		-	(930,458)
Total State Financial Assistance Subject to Major Program Determination					$ (34,233)	$ -	$ -	$ 984,774	$ (1,042,504)	$ -	$ (91,963)	$ -	$ -		$ 58,153	$ 1,042,504

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

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2025

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

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

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

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

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2025

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $1,442 for the general fund and none for the special revenue fund. See Notes to the Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented below:

	Federal	State	Total
General Fund	$ -	$ 1,970,798	$ 1,970,798
Special Revenue Fund	295,599		295,599
Food Service Fund	49,371	2,164	51,535
Total Awards & Financial Assistance	$ 344,970	$ 1,972,962	$ 2,317,932

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

Springfield Township School District has no loan balances outstanding at June 30, 2025.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2025

NOTE 6. OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amounts reported as TPAF Pension Contributions, TPAF Post-Retirement Medical Contributions, and TPAF Long-Term Disability Insurance Contributions represent the amount paid by the State on behalf of the school district for the year ended June 30, 2025. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2025.

NOTE 7. ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits, and Long-Term Disability Insurance Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the School District's basic financial statements and the amount subject to State single audit and major program determination.

NOTE 8. DE MINIMIS INDIRECT COST RATE

The School District did not elect to use the 10% de Minimis indirect cost rate as allowed by the Uniform Guidance.

NOTE 9. MAJOR PROGRAMS

Major programs are identified in the summary of auditors results section of Findings and Questioned Costs

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

Section I – Summary of Auditor's Results

Financial Statements

Type of auditors' report issued on financial statements: Unmodified

Internal control over major programs:

1) Material weakness(es) identified? _____ Yes __X__ No

2) Were significant deficiency(ies) identified that are not considered to be material weaknesses? ___ Yes _X_ None Reported

Noncompliance material to basic financial statements noted? _____ Yes __X__ No

Federal Awards – N/A

State Awards

Internal control over compliance:

1) Material weakness(es) identified? _____ Yes __X__ No

2) Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes __X_ None Reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08? ___ Yes __X___ No

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

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

Identification of major state programs:

State Awards Section

State Grant / Project Number(s)	Name of State Program
	State Aid-Public Cluster
495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Secuirty Aid
495-034-5120-089	Special Education Categorical Aid

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

Auditee qualified as low-risk auditee? __X__ Yes _____ No

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

Section II – Schedule Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in the Uniform Guidance audit.

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

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

This section identifies audit findings required to be reported by Title 2 CFR 200 Section .516 of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and NJ OMB Circular Letter 15-08, as applicable.

FEDERAL AWARDS – N/A

Findings

There were no matters reported

STATE FINANCIAL ASSISTANCE

Findings

There were no matters reported

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

STATUS OF PRIOR YEAR FINDINGS

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, USOMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (511 (a)(b)) and NJ Circular 04-04-OMB and/or 15-08-OMB, as applicable.

Findings

Item #2023-001 – The District over-expended Individual budget line item accounts

Status: Corrected by Management

Item #2024-001 – The District over-expended individual budget line item accounts

Status: Corrected by Management