CITY OF ASBURY PARK SCHOOL DISTRICT

Asbury Park, New Jersey
County of Monmouth

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF ASBURY PARK SCHOOL DISTRICT

ASBURY PARK, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

City of Asbury Park School District
Business Administrator's Office

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INTRODUCTORY SECTION

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Asbury Park School District

1200 Bangs Avenue, 3rd Floor
Asbury Park, NJ 07712
(732) 776-2606 ext. 2423

Mr. Mark Gerbino
Acting Superintendent of Schools

Mr. Edwin Ruiz
Director of Curriculum and Instruction

Mrs. Ivelisse Brown
Business Administrator/Board Secretary

Mrs. Thea Jackson-Byers
Director of Operations

!

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January 15, 2026

Honorable President and
Members of the Board of Education
Asbury Park School District
County of Monmouth
Asbury Park, New Jersey 07712

Dear Board Members:

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

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the district's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The district is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

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1) REPORTING ENTITY AND ITS SERVICES: Asbury Park School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the district are included in this report. The Asbury Park Board of Education and all its schools constitute the district's reporting entity.

The district provides a full range of educational services appropriate from pre-kindergarten through grade 12. These include regular education services, vocational services, and special education services. The district completed the 2024-2025 fiscal year with a resident enrollment of 1,352 students. The following details the changes in the student enrollment of the district over the last ten years.

Average Daily Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2024/2025	1,352	(0.98)%
2023/2024	1,375	(7.03) %
2022/2023	1,479	(0.1) %
2021/2022	1,481	(6.74) %
2020/2021	1,588	(10.50) %
2019/2020	1,775	0.34 %
2018/2019	1,769	(3.70) %
2017/2018	1,837	(6.95) %
2016/2017	1,974	4.00 %
2015/2016	1,898	(2.26) %
2014/2015	1,942	(1.93) %

(2) ECONOMIC CONDITION AND OUTLOOK: The City of Asbury Park is located in central New Jersey on the Jersey Shore in Monmouth County. The land area is approximately 1.5 square miles; the estimated population for 2025 was 15,391. The city is in a redevelopment phase of downtown shopping areas and redeveloping the seaside area with some older structures are being replaced with residential use buildings. The 2021 Annual Average Labor Force Estimate for the City of Asbury Park shows an 8.3 percent unemployment rate – ranking 52 out of 53 in Monmouth County. There are no major industries located in Asbury Park; therefore, the majority of the residents work outside the community. The largest employers are the Board of Education and Municipal government.

3) MAJOR INITIATIVES: The Asbury Park School District is a distinguished educational organization that is committed to educating students in a positive learning environment that instills the skills and character to succeed in a diverse, evolving global society. Our comprehensive strategic plan will continue to serve as a long-range instructional and organizational blueprint for the Asbury Park School District as we continue to develop pathways to college or career readiness for our students. This standards-based, student-centered approach will be supplemented with experiential hands-on learning that transcend the traditional classroom experience. This approach not only evokes student engagement, critical thinking and social-reasoning skills, but also fosters student-directed innovation, creativity and entrepreneurship. By focusing educational stakeholders on a strategic transition to the "next level", a specific emphasis will be able to be centered on the pillars of Student Centered, Process Driven and Outcome focused.

4) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control

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

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

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

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the district maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.
An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2025
.

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

7) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the district continues to meet its responsibility for sound financial management. The schedule below presents a summary of the general fund, special revenue fund, capital projects fund, and debt service fund revenues for the fiscal year ended June 30, 2025 and changes in relation to prior year revenues.

Revenue	Amount 2024-2025	Percent of Total	Increase/ (Decrease)
State Sources	40,992,876.00	56%	(3,789,815.00)
Federal Sources	3,455,861.00	5%	(5,424,557.00)
Local Sources	28,306,738.00	39%	5,643,293.00
Total	$ 72,755,475	100%	$ (3,571,079)

The schedule below presents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2025, and the number of increases and decreases in relation to prior year amount.

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8) DEBT ADMINISTRATION: At June 30, 2025, the District has no outstanding debt.

9) CASH MANAGEMENT: The investment policy of the district is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The district has adopted cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA").

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

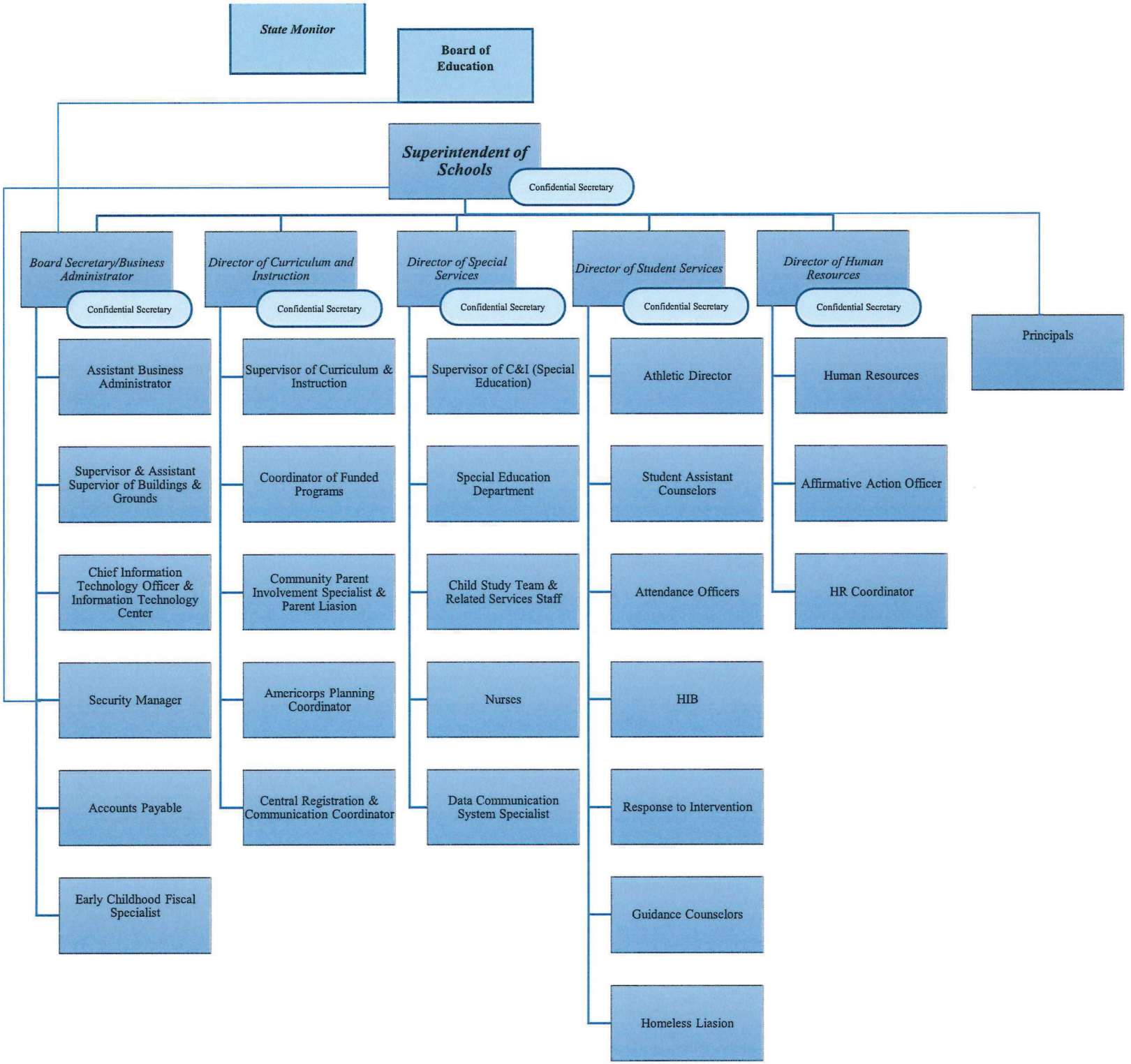
11) OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations 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*. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

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

Respectfully Submitted,

Mark J. Gerbino
Mr. Mark J. Gerbino
Acting Superintendent

Ivelisse Brown
Mrs. Ivelisse Brown
School Business Administrator/
Board Secretary


State Monitor
Board of Education
Superintendent of Schools
Confidential Secretary
Board Secretary/Business Administrator
Confidential Secretary
Assistant Business Administrator
Supervisor & Assistant Supervior of Buildings & Grounds
Chief Information Technology Officer & Information Technology Center
Security Manager
Accounts Payable
Early Childhood Fiscal Specialist
Director of Curriculum and Instruction
Confidential Secretary
Supervisor of Curriculum & Instruction
Coordinator of Funded Programs
Community Parent Involvement Specialist & Parent Liasion
Americorps Planning Coordinator
Central Registration & Communication Coordinator
Director of Special Services
Confidential Secretary
Supervisor of C&I (Special Education)
Special Education Department
Child Study Team & Related Services Staff
Nurses
Data Communication System Specialist
Director of Student Services
Confidential Secretary
Athletic Director
Student Assistant Counselors
Attendance Officers
HIB
Response to Intervention
Guidance Counselors
Homeless Liasion
Director of Human Resources
Confidential Secretary
Human Resources
Affirmative Action Officer
HR Coordinator
Principals

CITY OF ASBURY PARK SCHOOL DISTRICT
910 4th Avenue
Asbury Park, New Jersey 07712

ROSTER OF OFFICIALS

JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Tracy Rogers, President	2025
Wendi Glassman, Vice President	2026
Stephanie Ackerman	2027
Dominic Latorraca	2027
Jessiemae Ricks	2027
Giuseppe "Joe" Grillo	2026
Michael Penna	2025
Barbara Lesinski	2025
Kristen Clarke	2025

OTHER OFFICIALS

Dr. Mark Gerbino, Acting Superintendent of Schools

Mrs. Ivelisse Brown, Business Administrator/Board Secretary

CITY OF ASBURY PARK SCHOOL DISTRICT
910 4th Avenue
Asbury Park, New Jersey 07712

CONSULTANTS AND ADVISORS

AUDIT FIRM

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ATTORNEY

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BOND COUNSEL

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FINANCIAL SECTION

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Certified Public Accountants + Advisors

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
City of Asbury Park School District
County of Monmouth
Asbury Park, NJ

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Asbury Park School District ("School District"), 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, each major fund and the aggregate remaining fund information of the School District as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

Changes in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District’s basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations (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* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* , we have also issued our report dated January 15, 2026 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.



Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
January 15, 2026

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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

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

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: *governmental funds, proprietary funds* and *fiduciary funds*.

Overview of the Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

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

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

The School District maintains two individual governmental funds. The major funds are the General Fund and the Special Revenue Fund. They are presented separately in the fund financial statements.

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

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

The School District's two enterprise funds (Food Service Fund and Information Technology Center) are listed individually and are considered to be major funds.

Notes to the Basic Financial Statements

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

Financial Analysis of the School District as a Whole

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

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

Table 1
Summary of Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	$ 17,898,719	$ 26,988,194	$ (9,089,475)	-33.7%
Capital Assets, Net	11,366,883	17,308,102	(5,941,219)	-34.3%
Total Assets	29,265,602	44,296,296	(15,030,694)	-33.9%
Deferred Outflow of Resources	1,486,734	1,550,982	(64,248)	-4.1%
Current and Other Liabilities	10,569,517	11,563,316	(993,799)	-8.6%
Noncurrent Liabilities*	15,228,428	17,574,361	(2,345,933)	-13.3%
Total Liabilities	25,797,945	29,137,677	(3,339,732)	-11.5%
Deferred Inflow of Resources	3,268,044	2,529,804	738,240	29.2%
Net Position:				
Net Investment in Capital Assets	11,374,465	17,311,048	(5,936,583)	-34.3%
Restricted	6,194,704	3,820,088	2,374,616	62.2%
Unrestricted (Deficit)*	(15,882,822)	(6,951,339)	(8,931,483)	128.5%
Total Net Position	$ 1,686,347	$ 14,179,797	$ (12,493,450)	-88.1%

*For the year ended June 30, 2024, Net Position and Long-Term Liabilities for both the Governmental and Business-Type Activities are restated for GASB 101 (See Note 21 for further detail).

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

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

Table 2
Summary of Changes in Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Revenues:				
Program Revenues:				
Charges for Services	$ 653,199	$ 612,819	$ 40,380	6.6%
Operating Grants & Contributions	22,018,264	26,707,526	(4,689,262)	-17.6%
General Revenues:				
Property Taxes	27,169,291	21,899,447	5,269,844	24.1%
Federal & State Aid	23,687,540	26,846,534	(3,158,994)	-11.8%
Other General Revenues	997,277	793,933	203,344	25.6%
Total Revenues	74,525,571	76,860,259	(2,334,688)	-3.0%
Function/Program Expenditures:				
Instruction	34,449,849	40,160,492	(5,710,643)	-14.2%
Tuition	6,148,818	6,173,670	(24,852)	-0.4%
Attendance	483,486	271,819	211,667	77.9%
Health Services	341,956	473,243	(131,287)	-27.7%
Student & Instruction Related Services	9,965,668	8,709,590	1,256,078	14.4%
Educational Media Services/School Library	800,177	781,917	18,260	2.3%
School Administrative Services	1,197,124	995,439	201,685	20.3%
General Administrative Services	1,206,932	915,040	291,892	31.9%
Central Services	951,957	1,139,764	(187,807)	-16.5%
Administrative Info. Technology	-	46,116	(46,116)	-100.0%
Plant Operations & Maintenance	7,433,446	7,027,024	406,422	5.8%
Pupil Transportation	4,107,144	4,689,279	(582,135)	-12.4%
Transfer to Charter Schools	11,853,510	10,508,042	1,345,468	12.8%
Food Service	1,470,474	1,684,730	(214,256)	-12.7%
Information Technology Center	490,385	619,608	(129,223)	-20.9%
Unallocated Adjustment to Capital Assets	6,063,938	-	6,063,938	
Total Expenditures	86,964,863	84,195,773	2,769,090	3.3%
Change In Net Position	(12,439,292)	(7,335,514)	(5,103,778)	69.6%
Net Position - Beginning (As Restated, Note 22)	14,179,797	23,270,054	(9,090,257)	-39.1%
Net Position - Ending	$ 1,740,505	$ 15,934,540	$ (14,194,035)	-89.1%

Governmental Activities

During the fiscal year 2025, the net position of governmental activities decreased by $12,297,014. The primary reasons for the decrease was a reduction in Federal and State Aid and an adjustment to Capital Assets.

The assets and deferred outflows of the primary government activities were greater than the liabilities and deferred inflows by $381,653.

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

Unrestricted Net Position (With GASB 68)	$	(17,183,458)
Plus: PERS Pension Liability		12,021,410
Less: Deferred Outflows Related to Pensions		(1,486,734)
Plus: Deferred Inflows Related to Pensions		3,268,044
Unrestricted Net Position (Without GASB 68)	$	(3,380,738)

Business-type Activities

During the fiscal year 2025, the net position of business-type activities decreased by $142,248, or 9.48%.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by $1,358,852.

General Fund Budgeting Highlights

Final budgeted revenues were $47,490,926, which exceeded the original budget by $250,000. Excluding nonbudgeted revenues, the School District's actual revenues exceeded by budgeted revenues $537,863.

Final budgeted appropriations were $61,345,920, which was an increase of $430,120 from the original budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by $2,635,567.

The School District's general fund balance – budgetary basis (Exhibit C-1) was $8,712,942 at June 30, 2025, a decrease of $8,347,240 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of $7,144,154, a decrease of $7,938,142 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by $7,932,037 to $7,097,767 at June 30, 2025, compared to a decrease of $8,845,608 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is a decrease in state sources of revenue.

Special revenue fund – The special revenue fund balance decreased by $6,105 to $46,387.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by $147,544 to $527,198 at June 30, 2025, compared to a decrease of $74,669 in net position in the prior fiscal year. The primary factor(s) affecting the change in net position of the food service fund is a decrease in nonoperating revenues earned by the School District.

Information technology center - During the current fiscal year, the net position of the School District's information technology center fund increased by $5,266 to $831,654 at June 30, 2025, compared to a decrease of $52,155 in net position in the prior fiscal year. The primary factor(s) affecting the change in net position is expenses exceeding revenues in the current year.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled $11,366,883 (net of accumulated depreciation and amortization). Capital assets includes land, land improvements, buildings and improvements, equipment and right to use leased assets. The School Districts' "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation and amortization less any outstanding debt associated with the capital assets. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of $5,831,061. This decrease is primarily due to depreciation expense and an adjustment to the Capital Assets during the fiscal year ending June 30, 2025. Table 4 shows fiscal 2025 balances compared to 2024.

Capital Assets (continued)

Table 4
Summary of Capital Assets

Capital Assets:	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Land	$ 745,229	$ 745,229	$ -	0.0%
Land Improvements	1,530,839	1,530,839	-	0.0%
Building and Improvements	40,528,241	40,528,241	-	0.0%
Equipment	8,121,739	7,875,502	246,237	3.1%
Right to Use Leased Assets	550,792	550,492	300	0.1%
Capital Assets, Gross	51,476,840	51,230,303	246,537	0.5%
Accumulated Depreciation	(39,935,540)	(33,857,942)	(6,077,598)	18.0%
Accumulated Amortization	(174,417)	(64,259)	(110,158)	171.4%
Capital Assets, Net	$ 11,366,883	$ 17,308,102	$ (5,831,061)	-33.7%

Depreciation and amortization expense for the year was $1,072,653 and $110,158, respectively. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had no bonded debt outstanding.

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

Factors on the School District's Future

The Asbury Park School District is in good financial condition presently. The School District is proud of its community support of the public schools. The Asbury Park School District has committed itself to financial excellence for many years. The School District plans to continue its found fiscal management to meet the challenges of the future.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Administrator/Board Secretary at Asbury Park School District, 910 4th Ave, Asbury Park, New Jersey 07712. Please visit our website at www.asburypark.k12.nj.us.

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BASIC FINANCIAL STATEMENTS

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A. District-Wide Financial Statements

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CITY OF ASBURY PARK SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
Cash & Cash Equivalents	$ 10,596,851	$ 1,143,287	$ 11,740,138
Receivables, Net (Note 4)	4,031,439	248,330	4,279,769
Restricted Cash & Cash Equivalents (Note 3)	1,898,804	-	1,898,804
Other Assets	34,166	-	34,166
Capital Assets, Net (Note 5):			
Depreciable	10,241,221	4,058	10,245,279
Non-depreciable	745,229	-	745,229
Right to Use Leased Assets, Net (Note 20)	376,375	-	376,375
Total Assets	27,924,085	1,395,675	29,319,760
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	1,486,734	-	1,486,734
Total Deferred Outflow of Resources	1,486,734	-	1,486,734
Total Assets and Deferred Outflow of Resources	29,410,819	1,395,675	30,806,494
LIABILITIES			
Accounts Payable	977,338	410	977,748
Due to Other Governments	1,461,375	-	1,461,375
Other Liabilities	103,199	-	103,199
Unearned Revenue	6,546,122	-	6,546,122
Payroll Deductions and Withholdings	1,399,070	-	1,399,070
Unemployment Trust Liability	82,003	-	82,003
Noncurrent Liabilities (Note 7):			
Due Within One Year	105,223	-	105,223
Due Beyond One Year	15,086,792	36,413	15,123,205
Total Liabilities	25,761,122	36,823	25,797,945
DEFERRED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	3,268,044	-	3,268,044
Total Deferred Inflow of Resources	3,268,044	-	3,268,044
Total Liabilities and Deferred Inflow of Resources	29,029,166	36,823	29,065,989
NET POSITION			
Net Investment in Capital Assets	11,370,407	4,058	11,374,465
Restricted For:			
Capital Projects (Note 3)	1,089,359	-	1,089,359
Maintenance Reserve (Note 3)	245,127	-	245,127
Emergency Reserve (Note 3)	506,982	-	506,982
Unemployment Compensation (Note 3)	10,949	-	10,949
Scholarships	27,962	-	27,962
Student Activities	18,425	-	18,425
Excess Surplus	4,295,900	-	4,295,900
Unrestricted (Note 21)	(17,183,458)	1,354,794	(15,828,664)
Total Net Position/(Deficit)	$ 381,653	$ 1,358,852	$ 1,740,505

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

EXHIBIT A-2

CITY OF ASBURY PARK SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS & CONTRIBUTIONS	NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION: GOVERNMENTAL ACTIVITIES	NET (EXPENSES)/REVENUE AND CHANGES IN NET POSITION: BUSINESS-TYPE ACTIVITIES	TOTALS
Governmental Activities:						
Instruction:						
Regular	$ 23,729,188	$ -	$ 11,640,568	$ (12,088,620)	$ -	$ (12,088,620)
Special Education	7,249,833	98,006	2,020,360	(5,131,467)	-	(5,131,467)
Other Special Instruction	1,524,066	-	424,722	(1,099,344)	-	(1,099,344)
Other Instruction	1,946,761	-	542,517	(1,404,244)	-	(1,404,244)
Support Services & Undistributed Costs:						
Tuition	6,148,818	-	1,741,599	(4,407,219)	-	(4,407,219)
Attendance	483,486	-	10,662	(472,824)	-	(472,824)
Health Services	341,956	-	7,541	(334,415)	-	(334,415)
Student & Instruction Related Services	9,965,668	-	3,957,274	(6,008,394)	-	(6,008,394)
Educational Media Services/ School Library	800,177	-	17,646	(782,531)	-	(782,531)
School Administrative Services	1,197,124	-	26,400	(1,170,724)	-	(1,170,724)
Other Administrative Services	1,206,932	-	26,616	(1,180,316)	-	(1,180,316)
Central Services	951,957	-	20,993	(930,964)	-	(930,964)
Plant Operations & Maintenance	7,433,446	-	163,926	(7,269,520)	-	(7,269,520)
Pupil Transportation	4,107,144	-	154,052	(3,953,092)	-	(3,953,092)
Transfer of Funds to Charter Schools	11,853,510	-	-	(11,853,510)		(11,853,510)
Unallocated Adjustment to Capital Assets	6,063,938	-	-	(6,063,938)	-	(6,063,938)
Total Governmental Activities	85,004,004	98,006	20,754,876	(64,151,122)	-	(64,151,122)
Business-Type Activities:						
Food Service	1,470,474	59,542	1,263,388	-	(147,544)	(147,544)
Information Technology Center	490,385	495,651	-	-	5,266	5,266
Total Business-Type Activities	1,960,859	555,193	1,263,388	-	(142,278)	(142,278)
Total Primary Government	$ 86,964,863	$ 653,199	$ 22,018,264	(64,151,122)	(142,278)	(64,293,400)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				27,169,291	-	27,169,291
Federal & State Aid Not Restricted				23,687,540	-	23,687,540
Miscellaneous Income				997,277	-	997,277
Total General Revenues				51,854,108	-	51,854,108
Change In Net Position				(12,297,014)	(142,278)	(12,439,292)
Net Position - Beginning (as Restated, Note 21)				12,678,667	1,501,130	14,179,797
Net Position/(Deficit) - Ending				$ 381,653	$ 1,358,852	$ 1,740,505

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

B. Fund Financial Statements

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Governmental Funds

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CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS
Cash & Cash Equivalents	$ 5,888,817	$ 4,708,034	$ 10,596,851
Intergovernmental Receivable:			
State	1,127,138	856,315	1,983,453
Federal	-	1,462,342	1,462,342
Other	383,814	201,830	585,644
Other Assets	34,166	-	34,166
Restricted Cash & Cash Equivalents	1,852,417	46,387	1,898,804
Total Assets	$ 9,286,352	$ 7,274,908	$ 16,561,260
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	$ 604,313	$ 373,025	$ 977,338
Other Current Liabilities	103,199	-	103,199
Intergovernmental Payable:			
State	-	303,329	303,329
Federal	-	6,045	6,045
Unearned Revenue	-	6,546,122	6,546,122
Payroll Deductions and Withholdings	1,399,070	-	1,399,070
Unemployment Trust Liability	82,003	-	82,003
Total Liabilities	2,188,585	7,228,521	9,417,106
Fund Balances:			
Restricted for:			
Excess Surplus	2,602,621	-	2,602,621
Excess Surplus Designated for Subsequent Year's Expenditures	1,693,279	-	1,693,279
Capital Reserve	1,089,359	-	1,089,359
Maintenance Reserve	245,127	-	245,127
Emergency Reserve	506,982	-	506,982
Unemployment Compensation	10,949	-	10,949
Scholarships	-	27,962	27,962
Student Activities	-	18,425	18,425
Assigned to:			
Designated for Subsequent Year's Expenditures	949,450	-	949,450
Total Fund Balances	7,097,767	46,387	7,144,154
Total Liabilities & Fund Balances	$ 9,286,352	$ 7,274,908	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $47,548,575 and the accumulated depreciation is $29,968,381.	10,986,450
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $550,492 and the accumulated amortization is $64,259.	376,375
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred outflows related to pensions	1,486,734
Deferred inflows related to pensions	(3,268,044)
Accrued pension contributions for June 30, 2024 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in Accounts Payable in the government-wide statement of net position.	(1,152,001)
Long-term liabilities, including net pension liability, bonds payable, compensated absences payable, bond premium, other post-employment benefits and capital leases are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(15,192,015)
Net position of Governmental Activities	$ 381,653

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

CITY OF ASBURY PARK SCHOOL DISTRICT
GOVERNMENTAL FUND TYPES
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	TOTALS JUNE 30, 2025
Revenues:			
Local Sources:			
Local Tax Levy	$ 27,169,291	$ -	$ 27,169,291
Tuition from Other LEA's	98,006	-	98,006
Interest on Investments	502,312	-	502,312
Miscellaneous	435,539	836,805	1,272,344
Total Local Sources	28,205,148	836,805	29,041,953
State Sources	30,510,953	9,746,708	40,257,661
Federal Sources	96,471	3,359,390	3,455,861
Total Revenues	58,812,572	13,942,903	72,755,475
Expenditures:			
Current Expense:			
Regular Instruction	9,400,945	5,027,794	14,428,739
Special Education Instruction	4,408,325	-	4,408,325
Other Special Instruction	926,722	-	926,722
Other Instruction	1,183,745	-	1,183,745
Support Services:			
Tuition	3,463,004	1,606,002	5,069,006
Attendance	398,579	-	398,579
Health Services	281,904	-	281,904
Student & Instruction Related Services	4,448,349	3,767,219	8,215,568
Educational Media Services/School Library	659,655	-	659,655
School Administrative Services	986,894	-	986,894
Other Administrative Services	994,979	-	994,979
Central Services	784,781	-	784,781
Plant Operations & Maintenance	6,128,037	-	6,128,037
Pupil Transportation	3,322,397	63,479	3,385,876
Unallocated Benefits	19,646,600	-	19,646,600
Capital Outlay	190,507	1,150,190	1,340,697
Transfer of Funds to Charter Schools	11,853,510	-	11,853,510
Total Expenditures	69,078,933	11,614,684	80,693,617
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(10,266,361)	2,328,219	(7,938,142)
Other Financing Sources/(Uses):			
Transfer to Cover Deficit	(20,000)	20,000	-
Preschool Education Program Contribution to General Fund	1,200,000	(1,200,000)	-
Contribution to Whole School Reform	1,154,324	(1,154,324)	-
Total Other Financing Sources/(Uses)	2,334,324	(2,334,324)	-
Net Change in Fund Balance	(7,932,037)	(6,105)	(7,938,142)
Fund Balance, July 1	15,029,804	52,492	15,082,296
Fund Balance - June 30	$ 7,097,767	$ 46,387	$ 7,144,154

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

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

Total Net Change in Fund Balances - Governmental Funds (From B-2)		$ (7,938,142)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:		
Depreciation Expense	$ (1,069,676)	
Adjustment to Capital Assets	(6,063,938)	
Capital Outlays	1,340,697	
		(5,792,917)
Governmental funds recognize the right to use leased assets as a revenue when lease is first entered, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
Amortization of Right to Use Leased Assets	(110,158)	
Adjustment to Right to Use Lease Assets	300	
		(109,858)
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		2,047,693
The issuance of long-term debt provides current financial resources ot governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This amount is the net effect of these differences in the treatment of long-term debt and related items.		105,222
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 (+).		
Prior Year	2,177,636	
Current Year	(2,786,648)	
		(609,012)
Change in Net Position of Governmental Activities		$ (12,297,014)

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

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Proprietary Funds

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CITY OF ASBURY PARK SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS
Current Assets:			
Cash	$ 321,046	$ 822,241	$ 1,143,287
Intergovernmental Accounts Receivable:			
State	4,848	-	4,848
Federal	201,304	-	201,304
Other	-	42,178	42,178
Total Current Assets	527,198	864,419	1,391,617
Noncurrent Assets			
Capital Assets	543,448	1,467,025	2,010,473
Accumulated Depreciation	(543,448)	(1,462,967)	(2,006,415)
Total Noncurrent Assets	-	4,058	4,058
Total Assets	527,198	868,477	1,395,675
LIABILITIES			
Current Liabilities:			
Accounts Payable	-	410	410
Total Current Liabilities	-	410	410
Long-Term Liabilities:			
Compensated Absences Payable	-	36,413	36,413
Total Long-Term Liabilities	-	36,413	36,413
Total Liabilities	-	36,823	36,823
NET POSITION			
Net Investment in Capital Assets	-	4,058	4,058
Unrestricted	527,198	827,596	1,354,794
Total Net Position	$ 527,198	$ 831,654	$ 1,358,852

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

CITY OF ASBURY PARK SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	FOOD SERVICE FUND	INFORMATION TECHNOLOGY CENTER	TOTALS
Operating Revenues:			
Local Sources:			
Daily Sales - Non reimbursable Programs	$ 59,542	$ -	$ 59,542
Services Provided to Other LEA's	-	495,651	495,651
Total Operating Revenues	59,542	495,651	555,193
Operating Expenses:			
Cost of Sales-Reimbursable Programs	1,347,550	-	1,347,550
Cost of Sales-Non-Reimbursable Programs	63,508	-	63,508
Salaries	-	344,464	344,464
Purchased Services	4,175	70,859	75,034
Depreciation	-	2,977	2,977
Supplies and Materials	8,446	11,458	19,904
Miscellaneous	51	27,844	27,895
Equipment Repairs and Maintenance	46,744	32,783	79,527
Total Operating Expenses	1,470,474	490,385	1,960,859
Operating Income/(Loss)	(1,410,932)	5,266	(1,405,666)
Nonoperating Revenues/(Expenses):			
State Sources:			
State School Lunch Program	13,421	-	13,421
State School Breakfast Program	13,485	-	13,485
S-EBT Administrative Program - State	321		321
Federal Source:			
National School Lunch Program	750,130	-	750,130
National School Lunch Program - HHFKA	17,649	-	17,649
National School Breakfast Program	331,510	-	331,510
Summer Food Service Program	48,191	-	48,191
Snack Program	30,625	-	30,625
S-EBT Administrative Program - Federal	322		322
Food Distribution Program	93,201	-	93,201
Other Sources:			
Adjustment to Capital Assets	(35,467)	-	(35,467)
Total Nonoperating Revenues	1,263,388	-	1,263,388
Change in Net Position	(147,544)	5,266	(142,278)
Net Position - Beginning (as Restated, Note 21)	674,742	826,388	1,501,130
Total Net Position - Ending	$ 527,198	$ 831,654	$ 1,358,852

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

CITY OF ASBURY PARK SCHOOL DISTRICT
PROPRIETARY FUNDS
SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	FOOD SERVICE	INFORMATION TECHNOLOGY CENTER	TOTALS
Cash Flows From Operating Activities:			
Receipts from Customers	$ 59,542	$ 518,223	$ 577,765
Payments to Employees	-	(395,854)	(395,854)
Payments to Suppliers	(1,377,273)	(142,534)	(1,519,807)
Net Cash Flows From Operating Activities	(1,317,731)	(20,165)	(1,337,896)
Cash Flows From Noncapital Financing Activities:			
Cash Received From State & Federal Reimbursements	1,244,608	-	1,244,608
Net Cash Flows From Noncapital Financing Activities	1,244,608	-	1,244,608
Net Change in Cash & Cash Equivalents	(73,123)	(20,165)	(93,288)
Balances - Beginning of Year	394,169	842,406	1,236,575
Balances - Ending of Year	$ 321,046	$ 822,241	$ 1,143,287

Reconciliation of Operating Income/(Loss) to Net Cash Flows From Operating Activities:

Operating Income/(Loss)	$ (1,410,932)	$ 5,266	$ (1,405,666)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Flows From Operating Activities:			
Food Distribution Program	93,201	-	93,201
Depreciation	-	2,977	2,977
Adjustment to Capital Assets			
Change in Assets & Liabilities:			
(Increase)/Decrease in Accounts Receivable	-	22,572	22,572
(Decrease)/Increase in Accounts Payable	-	410	410
(Decrease)/Increase in Compensated Absences	-	(51,390)	(51,390)
Total Adjustments	93,201	(25,431)	67,770
Net Cash Flows From Operating Activities	$ (1,317,731)	$ (20,165)	$ (1,337,896)

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

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Fiduciary Fund

Not Applicable

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CITY OF ASBURY PARK SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

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Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed 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 grades levels Preschool through 12th grade. These include regular, vocational, as well as special education for handicapped youngsters. The School District has an approximate enrollment at June 30, 2025 of 1,375 students.

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

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

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

Component Units

GASB Statement No.14. *The Financial Reporting Entity* , provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* , and GASB Statement No. 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34* , GASB Statement No. 80, *Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14* and GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan- an Amendment of GASB Statements No. 14 and No. 84* . The School District had no component units as of for the year ended June 30, 2025.

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Accounting, Measurement Focus and Financial Statement Presentation

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

A. Government-Wide Financial Statements

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

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

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.

B. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

Note 1. Summary of Significant Accounting Policies (Continued)

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred. 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 asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Note 1. Summary of Significant Accounting Policies (Continued)

The School District reports the following major governmental funds:

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

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

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

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.

C. Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated.

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.

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.

Information Technology Center Fund – The Information Technology Center fund accounts for the financial transactions pertaining to information technology software and services provided to other governmental units within the State.

Note 1. Summary of Significant Accounting Policies (Continued)

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The School District's fiduciary funds include Custodial Funds, which are used to report fiduciary activities where the School District controls assets that are collected on behalf of other entities. These assets are not held in a trust and are distributed in accordance with applicable policies. The Custodial Funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting in accordance with GASBS No. 84, *Fiduciary Activities.*

The School District reports no fiduciary funds.

Budgets/Budgetary Control

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

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

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Encumbrances

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

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

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

Cash, Cash Equivalents and Investments

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). 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.

Note 1. Summary of Significant Accounting Policies (Continued)

N.J.S.A.17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. 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.

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents.

Tuition Receivable/Payable

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

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

Right to Use Leased Assets

The School District has recorded right to use leased assets as a result of implementing GASB Statement No. 87. The right to use leased assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use leased assets are amortized on a straight-line basis over the life of the related lease.

Note 1. Summary of Significant Accounting Policies (Continued)

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 market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. 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. The School District has established a threshold of $2,000 for capitalization of depreciable assets.

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

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Land Improvements	10-20 Years	N/A
Building and improvements	10-50 Years	N/A
Furniture and Equipment	5-20 Years	5-12 Years
Vehicles	5-10 Years	4-6 Years

Compensated Absences

Compensated Absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. In accordance with GASB Statement No. 101, *Compensated Absences*, liabilities for compensated absences are recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is most likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Note 1. Summary of Significant Accounting Policies (Continued)

Accounting Estimates

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

Interfund Activity

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions

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

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

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

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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.

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

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

Net Position

Net position, represents the difference between summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into 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 – This component of net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

Note 1. Summary of Significant Accounting Policies (Continued)

Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and January 15, 2026, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the School District that would require disclosure.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

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

- Statement No. 101, *Compensated Absences.* The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. Implementation of this Statement resulted in a prior period adjustment and additional footnotes. See Note 14 and Note 21 for further detail.
- Statement No. 102, *Certain Risk Disclosures.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. Management has determined the implementation of this Statement did not have a significant impact on the District's financial statements.

Accounting Pronouncements Effective in Future Reporting Periods

- Statement No. 103, *Financial Reporting Model Improvements.* The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.
- Statement No. 104, Disclosure of Certain Capital Assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

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

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District's bank balance of $17,679,020 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	$	15,775,915
Uninsured and Uncollateralized		1,903,105
Total	$	17,679,020

Note 3. Reserve Accounts

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.

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

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

Beginning Balance, July 1, 2024	$	1,076,259
Interest Earnings		13,100
Ending Balance, June 30, 2025	$	1,089,359

Emergency Reserve

The School District established an emergency reserve account in the 2012-2013 school year for the accumulation of funds for use in accordance with N.J.S.A. 18A: 7F-41c(1) to finance unanticipated general fund expenditures.

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

Beginning Balance, July 1, 2024	$	500,982
Interest Earnings		6,000
Ending Balance, June 30, 2025	$	506,982

Maintenance Reserve

The School District established a maintenance reserve account in June of 2011 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 four percent of the replacement cost of the school district's school facilities for the current year.

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

Beginning Balance, July 1, 2024	$	486,127
Interest Earnings		9,000
Budget Withdrawals		(250,000)
Ending Balance, June 30, 2025	$	245,127

Note 3. Reserve Accounts (Continued)

Unemployment Claim Reserve

Unemployment Claim Reserve funds are restricted pursuant to N.J.S.A. 43:21-7.3(g), which requires that employer and employee contributions be held in a trust fund maintained by the governmental entity or instrumentality for unemployment benefit cost purposes and any surplus remaining in this trust fund must be retained in reserve for payment of benefit costs in subsequent years.

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

Balance, June 30, 2025 & 2024	$ 10,949

Note 4. Accounts Receivable

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

	Governmental Funds		
Description	General Fund	Special Revenue Fund	Total Governmental Activities
Federal Awards	$ -	$ 1,462,342	$ 1,462,342
State Awards	1,127,138	856,315	1,983,453
Other	383,814	201,830	585,644
Total	$ 1,510,952	$ 2,520,487	$ 4,031,439

	Proprietary Funds		Total
Description	Food Service Fund	Information Technology Center	Business-Type Activities
Federal Awards	$ 201,304	$ -	$ 201,304
State Awards	4,848	-	4,848
Other	-	42,178	42,178
Total	$ 206,152	$ 42,178	$ 248,330

Note 5. Capital Assets

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

	Governmental Activities			
	Balance July 1, 2024	Additions	Adjustments	Balance June 30, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Land	$ 745,229	$ -	$ -	$ 745,229
Total Capital Assets not being depreciated	745,229	-	-	745,229
Capital Assets being depreciated:				
Site Improvements	1,530,839	-	-	1,530,839
Buildings and Improvements	40,528,241	-	-	40,528,241
Equipment	5,786,283	1,340,697	(1,015,714)	6,111,266
Right to Use Leased Assets	550,492	-	300	550,792
Total Capital Assets being depreciated	48,395,855	1,340,697	(1,015,414)	48,721,138
Accumulated Depreciation				
Site Improvements	(1,530,839)	-	-	(1,530,839)
Buildings and Improvements	(29,968,381)	(828,016)	-	(30,796,397)
Equipment	(312,005)	(241,660)	(5,048,224)	(5,601,889)
Right to Use Leased Assets	(64,259)	(110,158)	-	(174,417)
	(31,875,484)	(1,179,834)	(5,048,224)	(38,103,542)
Total Capital Assets being depreciated, net	16,520,371	160,863	(6,063,638)	10,617,596
Total Governmental Activities Capital Assets, net	$ 17,265,600	$ 160,863	$ (6,063,638)	$ 11,362,825

	Business-Type Activities			
	Balance July 1, 2024	Additions		Balance June 30, 2025
Business-Type Activities:				
Machinery and Equipment	$ 2,089,219	$ -	$ (78,746)	$ 2,010,473
Total Capital Assets being depreciated	2,089,219	-	(78,746)	2,010,473
Less: Accumulated Depreciation:				
Machinery and Equipment	(2,046,717)	(2,977)	43,279	(2,006,415)
Total Capital Assets being depreciated, net	(2,046,717)	(2,977)	43,279	(2,006,415)
Total Business-Type Activities Capital Assets, net	$ 42,502	$ (2,977)	$ (35,467)	$ 4,058

Note 5. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the School District as follows:

Governmental Activities		
Instruction:		
Regular Instruction	$	322,532
Special Education Instruction		98,541
Other Special Instruction		20,715
Other Instruction		26,461
Support Services:		
Tuition		113,310
Attendance		8,910
Health Services		6,302
Student & Instruction Related Services		183,646
Educational Media Services/School Library		14,746
School Administrative Services		22,060
Other Administrative Services		22,241
Central Services		17,543
Plant Operations & Maintenance		247,141
Pupil Transportation		75,686
Total Depreciation Expense - Governmental Activities	$	1,179,834

Note 6. Interfund Receivables, Payables and Transfers

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.

The School District had no interfund balances at June 30, 2025.

A summary of interfund transfers is as follows:

Fund	Transfers In	Transfers Out
General Fund	$ 2,354,324	$ 20,000
Special Revenue Fund	20,000	2,354,324
	$ 2,374,324	$ 2,374,324

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (i.e. interest earning), (2) provide cash flow to other funds to temporary finance expenditures that are on a reimbursable basis (i.e. grants), (3) when no bank account exists for a fund, and (4) utilizing surplus or fund balance from one fund as budgeted revenue in another.

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 June 30, 2024	Additions	Reductions	Balance June 30, 2025	Balance Due Within One Year
Governmental Activities:					
Compensated Absences (As Restated, Note 21)	$ 2,177,636	$ 609,012	$ -	$ 2,786,648	$ -
Net Pension Liability	14,819,743	2,864,537	5,662,870	12,021,410	-
Lease Obligations	489,179	-	105,222	383,957	108,423
	$ 17,486,558	$ 3,473,549	$ 5,768,092	$ 15,192,015	$ 108,423
Business-Type Activities:					
Compensated Absences (As Restated, Note 21)	$ 87,802	$ -	$ 51,390	$ 36,412	$ -
	$ 87,802	$ -	$ 51,390	$ 36,412	$ -

Compensated absences, early retirement incentive programs and the net pension liability are liquidated by the general fund.

Lease Obligations

The School District has entered into an agreement to copiers. The lease agreement qualifies as an other than short-term lease under GASB 87, and therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception.

The lease agreement was executed on December 28, 2023 for copiers. The agreement requires monthly payments of $9,872. The lease liability is measured at a discount rate of 3.00%. As a result of the lease, the School District has recorded a lease liability with a net book value of $405,178 at June 30, 2025 The right to use asset is described in more detail at Note 20.

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 108,423	$ 10,045	$ 118,468
2027	111,721	7,460	119,181
2028	115,119	3,349	118,468
2029	48,694	369	49,063
	$ 383,957	$ 21,223	$ 405,179

Bonds Authorized but not Issued

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

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were 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 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for PERS is set by N.J.S.A. 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 the fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

Note 8. Pension Plans (Continued)

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

Pension Liability, Pension Expense, and Deferred Outflows/Inflows of Resources - At June 30, 2025, the School District reported a liability of $12,021,410 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was 0.0884704850%, which was a decrease of 0.0138448992% from its proportion measured as of June 30, 2023.

Pension Expense/(Credit) and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2025, the School District's proportionate share of the PERS expense/(credit), calculated by the plan as of June 30, 2024 is ($843,858). This expense/(credit) is recognized by the School District in the government-wide financial statements.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 240,811	$ 32,004
Changes of Assumptions	14,934	136,776
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	557,400
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	78,988	2,541,864
School District contributions subsequent to measurement date	1,152,001	-
	$ 1,486,734	$ 3,268,044

$1,152,001 is reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2024-2025 total salaries for PERS employees multiplied by an employer pension contribution rate of 16.36%. The payable is due on April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Note 8. Pension Plans (Continued)

Year Ending June 30,		
2025	$	(1,002,975)
2026		(97,643)
2027		(719,788)
2028		(623,743)
2029		(489,162)
	$	(2,933,311)

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

Additionally, the State has no proportionate share of the PERS net pension liability attributable to the District as of June 30, 2024. At June 30, 2025, the State's proportionate share of the PERS expense, associated with the District, calculated by the plan as of the June 30, 2024 measurement date was $36,757.

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

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75% - 6.55% Based on Years of Service
Investment Rate of Return	7.00%

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-

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

Note 8. Pension Plans (Continued)

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

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 Assets	8.00%	10.95%
Real Estate	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

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

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

Note 8. Pension Plans (Continued)

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	$ 16,107,956	$ 12,021,410	$ 8,731,086

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2025 and 2024:

	06/30/25	06/30/24
Actuarial Measurement Date	June 30, 2024	June 30, 2023
Collective Deferred Outflows of Resources	$ 1,079,580,780	$ 1,080,204,730
Collective Deferred Inflows of Resources	1,611,322,898	1,780,216,457
Collective Net Pension Liability	13,702,423,985	14,606,489,066
School District's portion	0.088470%	0.102320%

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - 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 State of New Jersey, Division of Pension and Benefits (the Division). For additional information about TPAF, please refer to the Division's annual financial statements which can be found at www.nj.gov/treasury/pensions/annual-reports.shtml.

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

The following represents the membership tiers for TPAF:

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

Note 8. Pension Plans (Continued)

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

Contributions - The contribution policy for TPAF is set by N.J.S.A 18A:66 and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2025, the State's pension contribution was more than the actuarial determined amount.

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

Components of Net Pension Liability - At June 30, 2025, the State’s proportionate share of the TPAF net pension liability, attributable to the School District was $87,778,391. The School District’s proportionate share was $0.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State’s proportionate share of the net pension liability associated with the District was based on projection of the State’s long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.1775987896% which was a decrease of 0.0073810028% from its proportion measured as of June 30, 2023.

Note 8. Pension Plans (Continued)

For the fiscal year ended June 30, 2025, the State of New Jersey recognized a pension credit in the amount of ($320,202) for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension credit was based on the pension plans June 30, 2024 measurement date.

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

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75% - 5.65% Based on Years of Service
Investment Rate of Return	7.00%

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

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of 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 real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

Note 8. Pension Plans (Continued)

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 Assets	8.00%	10.95%
Real Estate	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

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

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

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	$ 104,337,044	$ 87,778,391	$ 73,832,875

Note 8. Pension Plans (Continued)

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2025 and 2024:

	06/30/25	06/30/24
Actuarial Measurement Date	June 30, 2024	June 30, 2023
Collective Deferred Outflows of Resources	$ 1,178,433,819	$ 2,502,380,838
Collective Deferred Inflows of Resources	10,615,423,132	14,830,205,473
Collective Net Pension Liability	49,492,072,325	51,109,961,824
School District's portion	0.17760%	0.18498%

C. Defined Contribution Retirement Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least $5,000
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment (35 hours per week for State employees or 32 hours per week for local government or local education employees) but who earn salary of at least $5,000 annually.

Note 8. Pension Plans (Continued)

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

For the year ended June 30, 2025, employee contributions were $845 and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of $536.

Note 9. Other Post-Retirement Benefits

General Information About the OPEB Plan

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

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

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

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health 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. Other Post-Retirement Benefits (Continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability of $59,650,630,530 as of June 30, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF/ABP	PERS	PFRS
Salary Increases:			
	2.75 - 5.65% based on service years	2.75 - 6.55% based on service years	3.25 - 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 the Scale MP-2021. Postretirement mortality rates were based on the PUB-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021. Disability mortality was based on the PUB-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using the Scale MP-2021 for current disables retirees. Future disabled retirees were based on Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

OPEB Obligations and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was $145,498,507. The School District's proportionate share was $0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the OPEB Obligation attributable to the School District was 0.2439178022%, which was a decrease of 0.0073419827% from its proportion measured as of June 30, 2024.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of $1,280,071 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

Note 9. Other Post-Retirement Benefits (Continued)

Health Care Trend Assumptions

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

Discount Rate

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

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

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

	June 30, 2025		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	$ 170,409,913	$ 145,498,507	$ 125,464,566
State of New Jersey's Total Nonemployer OPEB Liability	$ 69,863,663,542	$ 59,650,630,530	$ 51,437,232,141

Note 9. Other 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:

	June 30, 2025		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	$ 121,201,316	$ 145,498,507	$ 177,147,202
State of New Jersey's Total Nonemployer OPEB Liability	$ 49,689,409,509	$ 59,650,630,530	$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

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

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

Note 9. Other Post-Retirement Benefits (Continued)

Additional Information (Continued):

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

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

** Employer Contributions made after June 30, 2025 are reported as a deferred outflow of resources, but are not amortized in expense.

Plan Membership

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

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

Changes in the Total OPEB Liability

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

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

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2025, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were $6,968,700, $1,361,785, $2,036,260 and $1,835, respectively.

Note 11. Risk Management

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

New Jersey Unemployment Compensation Insurance – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The School District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, employee contributions, reimbursements to the State for benefits paid and the ending unemployment claims fund balance and/or unemployment trust liability of the School District for the current year and previous two years.

			Ending Balance	
			Restricted	
	Employee	Amount	Unemployment	Unemployment
Fiscal Year	Contributions	Reimbursed	Fund Balance	Trust Liability
2024-2025	$ 376,721	$ 294,718	$ 10,949	$ 82,003
2023-2024	162,301	249,602	10,949	-
2022-2023	90,901	137,505	79,896	18,354

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

Note 13. Contingencies

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

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

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

Note 14. 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:

Metropolitan Life	Lincoln National Life Insurance	Valic Investments
First Investors	Equitable Life Insurance	Prudential
	Midland National	

Note 15. Compensated Absences

GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

School District employees are granted varying amounts 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 the School District's agreements with various employee unions. However, a liability is recognized under GASB 101 to the extent such leave is expected to be used as time off.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. It is estimated that accrued benefits for compensated absences, in accordance with GASB Statement No. 101, are valued at $2,786,648 at June 30, 2025. This estimate includes leave that is expected to be paid upon separation from service, and vacation and sick leave to the extent that such leave is more likely than not to be used by employees as paid time off, based on historical usage patterns.

The School District adopted GASB Statement No. 101 during the year ended June 30, 2025. As a result, the compensated absences liability disclosed above reflects the revised recognition criteria under this standard. Implementation of this Statement resulted in a Prior Period Adjustment. See Note 21 for futher detail.

Note 16. Tax Abatement

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 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The District had $2,602,621 in excess fund balance at June 30, 2025.

Note 18. Fund Balances

General Fund – Of the $7,097,767 General Fund fund balance at June 30, 2025, $1,089,359 has been restricted for the Capital Reserve Account; $245,127 has been restricted for the Maintenance Reserve Account; $506,982 has been restricted for the Emergency Reserve Account; $10,949 has been restricted for the Unemployment Claim Reserve Account; $2,602,621 is restricted for excess surplus; $1,693,279 is restricted for excess surplus designated for subsequent year's expenditures and $949,450 is assigned - designated for subsequent year's expenditures.

Special Revenue Fund – Of the $46,387 Special Revenue Fund fund balance at June 30, 2025, $18,425 is restricted for Student Activities and $27,962 is restricted for Scholarships.

Note 19. Commitments

The District has no contractual commitments at June 30, 2025 to various vendors.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of $17,183,458 at June 30, 2025. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2025. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 21. Prior Period Adjustment/Restatement of Fund Balance and Net Position

Governmental Activities:

Net Position as of July 1, 2024, has been restated as follows for the implementation of GASB Statement No. 101, *Compensated Absences* .

Net Position as previously reported at June 30, 2024	$	14,401,882
Prior Period Adjustment- Implementation of GASB 101: Net Position		(1,723,215)
Net Position as restated, July 1, 2024		12,678,667

Long-Term Liabilities of the Governmental Funds as of July 1, 2024, has been restated as follows for the implementation of GASB Statement No. 101, *Compensated Absences*.

Long-Term Liabilities as previously reported At June 30, 2024	$	15,763,343
Prior Period Adjustment Implementation of GASB 101: Non-Current Liabilities		1,723,215
Long-Term Liabilities Balance as Restated, July 1, 2024	$	17,486,558

Business Type Activities:

Net Position of the Business Type Funds as of July 1, 2024, has been restated as follows for the implementation of GASB Statement No. 101, *Compensated Absences.*

Net Position as previously reported at June 30, 2024	$	1,532,658
Prior Period Adjustment- Implementation of GASB 101: Net Position		(31,528)
Net Position as restated, July 1, 2024	$	1,501,130

Long-Term Liabilities of the Business Type Funds as of July 1, 2024, has been restated as follows for the implementation of GASB Statement No. 101, *Compensated Absences.*

Long-Term Liabilities as previously reported at June 30, 2024	$	56,275
Prior Period Adjustment- Implementation of GASB 101: Non-Current Liabilities		31,528
Long-Term Liabilities Balance as Restated, July 1, 2024	$	87,802

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	$ 27,169,291	$ -	$ 27,169,291	$ 27,169,291	$ -
Tuition	69,855	-	69,855	98,006	28,151
Interest on Investments	216,550	-	216,550	502,312	285,762
Interest Earned on Various Reserve Accounts	28,100	-	28,100	-	(28,100)
Refund of Prior Years' Expenditures	-	-	-	-	-
Miscellaneous	20,000	-	20,000	435,539	415,539
Total Local Sources	27,503,796	-	27,503,796	28,205,148	701,352
State Sources:					
Extraordinary Aid	1,200,000	-	1,200,000	1,060,780	(139,220)
Categorical Special Education Aid	1,858,487	-	1,858,487	1,858,487	-
Equalization Aid	13,094,360	-	13,094,360	13,094,360	-
Categorical Security Aid	1,114,203	-	1,114,203	1,114,203	-
Categorical Transportation Aid	478,668	-	478,668	478,668	-
Student Mental Health Aid	-	250,000	250,000	250,000	-
Stabilization Aid	1,870,672	-	1,870,672	1,870,672	-
Nonbudgeted:					
On-Behalf TPAF:					
Normal Pension Contributions	-	-	-	6,968,700	6,968,700
Post Retirement Medical Contributions	-	-	-	2,036,260	2,036,260
Long-Term Disability Insurance	-	-	-	1,835	1,835
Reimbursed TPAF Social Security Contributions	-	-	-	1,361,785	1,361,785
Total State Sources	19,616,390	250,000	19,866,390	30,095,750	10,229,360
Federal Sources:					
Medicaid Reimbursement	120,740	-	120,740	96,471	(24,269)
Total Federal Sources	120,740	-	120,740	96,471	(24,269)
Total Revenues	47,240,926	250,000	47,490,926	58,397,369	10,906,443
Expenditures:					
Current Expense:					
Instruction - Regular Programs:					
Local Contrib. - Trans to Special Rev - Inclusion	807,092	-	807,092	807,092	-
Salaries of Teachers:					
Preschool/Kindergarten	470,425	(33,850)	436,575	436,575	-
Grades 1 - 5	2,377,941	323,902	2,701,843	2,695,759	6,084
Grades 6 - 8	1,952,385	138,580	2,090,965	2,013,802	77,163
Grades 9 - 12	2,599,429	(292,299)	2,307,130	2,303,322	3,808
Regular Programs - Home Instruction:					
Salaries of Teachers	35,000	(13,373)	21,627	21,627	-
Other Purchased Services	4,000	20,319	24,319	20,633	3,686
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	291,447	1,350	292,797	292,797	-
Purchased Professional/ Educational Services	432,900	(115,916)	316,984	316,984	-
Other Purchased Services	176,000	(39,540)	136,460	120,205	16,255
Prior Year Outstanding PO	-	20,819	20,819	20,819	-
General Supplies	482,750	(95,012)	387,738	349,839	37,899
Textbooks	4,500	(2,500)	2,000	1,491	509
Other Objects	13,000	(11,000)	2,000	-	2,000
Total Regular Programs-Instruction	9,646,869	(98,520)	9,548,349	9,400,945	147,404
Cognitive - Mild:					
Salaries of Teachers	189,220	15,133	204,353	204,353	-
Other Purchased Services	-	300	300	300	-
Total Cognitive - Mild	189,220	15,433	204,653	204,653	-

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Learning and/or Language Disabilities:					
Salaries of Teachers	824,290	(167,186)	657,104	631,119	25,985
Other Salaries for Instruction	169,629	(48,056)	121,573	120,796	777
General Supplies	750	(500)	250	-	250
Total Learning and/or Language Disabilities	994,669	(215,742)	778,927	751,915	27,012
Behavioral Disabilities:					
Salaries of Teachers	-	164,544	164,544	138,055	26,489
Purchased Professional/ Educational Services	-	108,000	108,000	65,338	42,662
General Supplies	-	5,500	5,500	5,343	157
Total Behavioral Disabilities	-	278,044	278,044	208,736	69,308
Multiple Disabilities:					
Salaries of Teachers	176,070	175,579	351,649	351,649	-
Other Salaries for Instruction	-	172,697	172,697	172,697	-
General Supplies	250	-	250	-	250
Total Multiple Disabilities	176,320	348,276	524,596	524,346	250
Resource Room:					
Salaries of Teachers	1,653,755	696,471	2,350,226	2,303,080	47,146
Other Salaries for Instruction	208,700	(164,499)	44,201	44,201	-
Total Resource Room	1,862,455	531,972	2,394,427	2,347,281	47,146
Preschool Disabilities - Full Time:					
Salaries of Teachers	726,265	(492,544)	233,721	222,730	10,991
Other Salaries for Instruction	368,694	(200,365)	168,329	148,664	19,665
Total Preschool Handicapped - Full Time	1,094,959	(692,909)	402,050	371,394	30,656
Total Special Education	4,317,623	265,074	4,582,697	4,408,325	174,372
Basic Skills/Remedial:					
Salaries of Teachers	199,670	(199,670)	-	-	-
Total Basic Skills/Remedial	199,670	(199,670)	-	-	-
Bilingual Education:					
Salaries of Teachers	829,665	(115,686)	713,979	713,272	707
Other Salaries for Instruction	194,377	19,073	213,450	213,450	-
General Supplies	500	(250)	250	-	250
Total Bilingual Education	1,024,542	(96,863)	927,679	926,722	957
School Sponsored Cocurricular Activities:					
Salaries	80,000	(18,756)	61,244	50,810	10,434
Purchased Services	-	20,769	20,769	20,576	193
Supplies and Materials	4,500	2,350	6,850	4,850	2,000
Other Objects	-	675	675	675	-
Total School Sponsored Cocurricular Activities	84,500	5,038	89,538	76,911	12,627

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
School Sponsored Athletics - Instruction:					
Salaries	456,835	69,583	526,418	526,418	-
Other Salaries for Instruction	132,497	(68,624)	63,873	63,873	-
Purchased Services	41,500	(15,666)	25,834	24,805	1,029
Supplies and Materials	52,500	(5,763)	46,737	41,286	5,451
Other Objects	-	2,364	2,364	1,407	957
Total School Sponsored Athletics - Instruction	683,332	(18,106)	665,226	657,789	7,437
Before/After School Activities:					
Salaries	60,000	27,452	87,452	87,452	-
Total Before/After School Activities	60,000	27,452	87,452	87,452	-
Summer Schools:					
Salaries of Teachers	116,106	(27,969)	88,137	88,137	-
Other Salaries for Instruction	75,363	(4,477)	70,886	70,886	-
Supplies & Materials	15,000	(15,000)	-	-	-
Total Summer Schools	206,469	(47,446)	159,023	159,023	-
Other At-Risk Programs:					
Salaries of Reading Specialists	-	202,570	202,570	202,570	-
Total Other At-Risk Programs	-	202,570	202,570	202,570	-
Community Services Programs/Operations:					
Supplies and Materials	10,000	(1,700)	8,300	-	8,300
Total Community Services Programs/ Operations	10,000	(1,700)	8,300	-	8,300
Total - Instruction	16,233,005	37,829	16,270,834	15,919,737	351,097

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's - Regular	150,819	98,899	249,718	249,718	-
Tuition to Other LEA's - Special	566,198	(71,721)	494,477	408,619	85,858
Tuition to County Vocational School District - Regular	125,358	(27,834)	97,524	51,103	46,421
Tuition to County Vocational School District - Special	52,296	17,834	70,130	64,514	5,616
Tuition to Private Schools for the Handicapped Within State	2,842,865	(430,545)	2,412,320	2,310,937	101,383
Tuition - State Facilities	296,143	-	296,143	296,143	-
Tuition - Other	-	86,570	86,570	81,970	4,600
Total Undistributed Expenditures - Instruction	4,033,679	(326,797)	3,706,882	3,463,004	243,878
Attendance & Social Work Services:					
Salaries	-	271,691	271,691	268,133	3,558
Salaries of Drop Out Prevention Officers	215,886	(94,193)	121,693	121,693	-
Salaries for Parent Involvement	268,170	(257,962)	10,208	8,753	1,455
Supplies and Materials	6,700	(6,552)	148	-	148
Total Attendance & Social Work Services	490,756	(87,016)	403,740	398,579	5,161
Health Services:					
Salaries	271,250	(85,484)	185,766	171,993	13,773
Purchased Professional & Technical Services	213,500	(120,350)	93,150	93,106	44
Other Purchased Services	-	900	900	483	417
Supplies and Materials	29,000	(3,716)	25,284	16,322	8,962
Total Health Services	513,750	(208,650)	305,100	281,904	23,196
Other Support Services - Students - Related Services:					
Salaries	528,760	108,532	637,292	633,565	3,727
Purchased Professional/ Educational Services	60,000	(6,643)	53,357	40,245	13,112
Supplies and Materials	2,500	2,500	5,000	4,893	107
Total Other Support Services - Students - Related - Services	591,260	104,389	695,649	678,703	16,946
Other Support Services - Students - Extraordinary Services:					
Salaries	165,499	383,609	549,108	544,701	4,407
Total Other Support Services - Students - Extraordinary Services	165,499	383,609	549,108	544,701	4,407

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	605,422	(33,442)	571,980	536,736	35,244
Salaries of Secretarial & Clerical Assistants	518,544	(132,318)	386,226	386,226	-
Other Salaries	166,722	88,983	255,705	255,705	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services	207,108	45,253	252,361	252,361	-
Supplies and Materials	4,200	4,036	8,236	7,474	762
Other Objects	3,500	(3,065)	435	435	-
Total Other Support Services - Students - Regular	1,505,496	(30,553)	1,474,943	1,438,937	36,006
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	882,954	(167,396)	715,558	715,558	-
Salaries of Secretarial & Clerical Assistants	80,025	-	80,025	80,025	-
Purchased Professional/ Educational Services	25,000	77,419	102,419	73,639	28,780
Travel	-	910	910	888	22
Miscellaneous Purchased Services	-	448	448	-	448
Supplies and Materials	-	7,978	7,978	4,270	3,708
Other Objects	-	150	150	150	-
Total Other Support Services - Students - Special - Services	987,979	(80,491)	907,488	874,530	32,958
Improvement of Instruction Services/Other Support Services - Instruction Staff:					
Salaries of Supervisors of Instruction	736,562	102,702	839,264	833,005	6,259
Salaries of Secretarial & Clerical Assistants	76,768	-	76,768	76,768	-
Other Salaries	20,000	(20,000)	-	-	-
Purchased Professional/ Educational Services	5,000	(553)	4,447	800	3,647
Travel	500	-	500	346	154
Supplies and Materials	750	-	750	559	191
Total Improvement of Instruction Services/Other Support Services Instructional Staff	839,580	82,149	921,729	911,478	10,251
Educational Media Services/School Library:					
Salaries	401,639	-	401,639	401,639	-
Other Salaries for Instruction	-	1,734	1,734	1,734	-
Purchased Professional & Technical Services	108,730	74,714	183,444	158,528	24,916
Other Purchased Services	10,000	66,615	76,615	76,615	-
Supplies and Materials	43,000	(9,268)	33,732	19,695	14,037
Other Objects	3,000	(1,556)	1,444	1,444	-
Total Educational Media Services/ School Library	566,369	132,239	698,608	659,655	38,953

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Support Services General Administration:					
Salaries	374,433	43,741	418,174	418,174	-
Salaries of Secretarial & Clerical Assistants	99,367	-	99,367	99,367	-
Salaries of State Fiscal Monitor	85,000	16,972	101,972	101,971	1
Legal Services	166,500	(10,534)	155,966	155,966	-
Audit Fees	80,000	2,218	82,218	79,174	3,044
Architectural/Engineering Services	15,000	-	15,000	2,533	12,467
Other Purchased Professional Services	-	-	-	-	-
Telephone/Communications	65,200	(11,199)	54,001	44,407	9,594
Travel	3,500	-	3,500	365	3,135
BOE Other Purchased Services	5,000	-	5,000	3,738	1,262
Other Purchased Services	251,091	(243,936)	7,155	7,155	-
General Supplies	3,500	(2,210)	1,290	1,140	150
BOE In-House Training/Meeting Supplies	3,500	400	3,900	1,768	2,132
Judgments Against School District	41,000	4,151	45,151	45,151	-
Miscellaneous Expenditures	35,000	-	35,000	24,553	10,447
BOE Membership Dues & Fees	10,000	-	10,000	9,517	483
Total Support Services General Administration	1,238,091	(200,397)	1,037,694	994,979	42,715
Support Services School Administration:					
Salaries of Principals & Assistant Principals	532,401	(1,404)	530,997	530,996	1
Salaries of Other Professional Staff	289,356	129,466	418,822	418,822	-
Salaries of Secretarial & Clerical Assistants	-	3,500	3,500	2,330	1,170
Supplies and Materials	6,500	29,047	35,547	32,165	3,382
Other Objects	2,500	81	2,581	2,581	-
Total Support Services School Administration	830,757	160,690	991,447	986,894	4,553
Central Services:					
Salaries	625,160	48,133	673,293	624,750	48,543
Salaries of Secretarial & Clerical Assistants	83,937	-	83,937	83,587	350
Purchased Professional Services	35,000	10,152	45,152	36,736	8,416
Travel	4,000	-	4,000	1,443	2,557
Other Purchased Services	24,000	5,645	29,645	29,474	171
Supplies and Materials	20,000	(6,835)	13,165	7,266	5,899
Expenditures	2,500	2,000	4,500	1,525	2,975
Total Central Services	794,597	59,095	853,692	784,781	68,911
Administrative Information Technology:					
Supplies & Materials	60,000	-	60,000	-	60,000
Total Administrative Information Technology	60,000	-	60,000	-	60,000
Allowable Maintenance for School Facilities:					
Salaries	36,667	(36,667)	-	-	-
Cleaning, Repair & Maintenance Services	1,119,145	674,045	1,793,190	1,472,735	320,455
General Supplies	130,000	2,930	132,930	118,972	13,958
Total Allowable Maintenance for School Facilities	1,285,812	640,308	1,926,120	1,591,707	334,413

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Other Operation & Maintenance of Plant:					
Salaries	1,965,536	36,659	2,002,195	1,999,044	3,151
Allocated Health Benefits	291,793	(291,793)	-	-	-
Purchased Professional & Technical Services	-	3,225	3,225	2,225	1,000
Cleaning, Repair & Maintenance Services	214,676	(63,365)	151,311	141,349	9,962
Rental of Land & Buildings - Other Than Lease Purchase Agreements	50,000	34,034	84,034	80,554	3,480
Sewer	140,460	1,978	142,438	134,562	7,876
Insurance	372,287	68,848	441,135	441,135	-
General Supplies	100,412	24,000	124,412	118,580	5,832
Energy (Natural Gas)	256,000	56,123	312,123	299,988	12,135
Energy (Electricity)	339,765	70,000	409,765	364,549	45,216
Other Objects	-	2,450	2,450	2,125	325
Total Other Operation. & Maintenance of Plant	3,730,929	(57,841)	3,673,088	3,584,111	88,977
Care & Upkeep of Grounds:					
Cleaning, Repair & Maintenance	47,500	(22,000)	25,500	11,062	14,438
General Supplies	5,000	3,990	8,990	3,544	5,446
Total Care & Upkeep of Grounds	52,500	(18,010)	34,490	14,606	19,884
Security:					
Salaries	946,673	(49,043)	897,630	897,630	-
Purchased Professional Services	166,970	(166,970)	-	-	-
Misc. Purchased Services	-	25,730	25,730	21,943	3,787
General Supplies	9,149	9,446	18,595	18,040	555
Total Security	1,122,792	(180,837)	941,955	937,613	4,342
Student Transportation Services:					
Salaries for Pupil Transportation (Between Home & School) - Regular	98,867	(98,867)	-	-	-
Contracted Services (Other Than Between Home & School) - Vendors	172,000	66,870	238,870	227,135	11,735
Contracted Services - Jointures	-	237	237	237	-
Contracted Services (Regular Students) - ESCS	1,766,674	(1,947)	1,764,727	1,474,525	290,202
Contracted Services (Special Education Students) - ESCS	1,792,084	-	1,792,084	1,616,002	176,082
Miscellaneous Purchased Services - Transportation	-	4,044	4,044	4,044	-
Supplies and Materials	-	500	500	454	46
Total Student Transportation Services	3,829,625	(29,163)	3,800,462	3,322,397	478,065
Unallocated Benefits Employee Benefits:					
Social Security	752,172	333,893	1,086,065	1,086,065	-
Other Retirement Contributions-Regular	1,422,163	(150,151)	1,272,012	1,203,849	68,163
Unemployment Compensation	450,000	(107,015)	342,985	250,000	92,985
Workmen's Compensation	891,940	-	891,940	869,257	22,683
Health Benefits	5,924,000	(34,505)	5,889,495	5,554,876	334,619
Tuition Reimbursements	30,000	-	30,000	18,308	11,692
Other Employee Benefits	250,000	122,454	372,454	295,665	76,789
Total Unallocated Benefits - Employee Benefits	9,720,275	164,676	9,884,951	9,278,020	606,931

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Nonbudgeted:					
On-Behalf TPAF:					
Normal Pension Contributions	-	-	-	6,968,700	(6,968,700)
Post-Retirement Medical	-	-	-	2,036,260	(2,036,260)
Long-Term Disability Insurance	-	-	-	1,835	(1,835)
Reimbursed TPAF Social Security Contributions	-	-	-	1,361,785	(1,361,785)
Total Undistributed Expenditures	32,359,746	507,400	32,867,146	41,115,179	(8,248,033)
Total Expenditures - Current Expense	48,592,751	545,229	49,137,980	57,034,916	(7,896,936)
Capital Outlay:					
Equipment:					
Undistributed Expenditures:					
Administrative Information Technology	99,952	-	99,952	51,652	48,300
Care & Upkeep of Grounds	-	3,948	3,948	3,948	-
Operation & Maintenance of Plant Services	272,000	(126,286)	145,714	134,907	10,807
Total Equipment	371,952	(122,338)	249,614	190,507	59,107
Total Capital Outlay	371,952	(122,338)	249,614	190,507	59,107
Transfer of Funds to Charter Schools	11,951,097	7,229	11,958,326	11,853,510	104,816
Total Expenditures	60,915,800	430,120	61,345,920	69,078,933	(7,733,013)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	(13,674,874)	(180,120)	(13,854,994)	(10,681,564)	3,173,430
Other Financing Sources/(Uses):					
Interest on Various Reserves	(28,100)	-	(28,100)	-	28,100
Agency Fund:					
Transfer to Cover Deficit	(10,000)	(10,000)	(20,000)	(20,000)	-
Operating Transfer In - Special Revenue Fund	1,451,154	-	1,451,154	1,200,000	(251,154)
Operating Transfer In - Contribution to Whole School Reform:					
General Fund	20,961,376	199,346	21,160,722	20,735,342	(425,380)
Special Revenue Fund	1,106,159	48,165	1,154,324	1,154,324	-
Operating Transfer Out - Contribution to Whole School Reform:					
General Fund	(20,961,376)	(178,631)	(21,140,007)	(20,735,342)	404,665
Total Other Financing Sources/(Uses)	2,519,213	58,880	2,578,093	2,334,324	(243,769)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(11,155,661)	(121,240)	(11,276,901)	(8,347,240)	2,929,661
Fund Balances, July 1	17,060,182	-	17,060,182	17,060,182	-
Fund Balances, June 30	$ 5,904,521	$ (121,240)	$ 5,783,281	$ 8,712,942	$ 2,929,661

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
RECAPITULATION OF BUDGET TRANSFERS					
Prior Year Encumbrances		$ 121,240			

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Excess Surplus - Designated for Subsequent Year's Expenditures	$ 1,693,279
Excess Surplus	2,602,621
Capital Reserve	1,089,359
Maintenance Reserve	245,127
Emergency Reserve	506,982
Reserve for Unemployment Claims	10,949
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	1,066,256
Year-End Encumbrances	331,107
Unassigned Fund Balance	1,167,262
Subtotal	8,712,942
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payments Not Recognized on GAAP Basis	(1,615,175)
Fund Balance per Governmental Funds (GAAP)	$ 7,097,767

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Revenues:												
Local Sources:												
Local Tax Levy	$ 27,169,291	$ -	$ 27,169,291	$ -	$ -	$ -	27,169,291	$ -	$ 27,169,291	$ 27,169,291	$ -	$ 27,169,291
Tuition	69,855	-	69,855	-	-	-	69,855	-	69,855	98,006	-	98,006
Interest on Investments	216,550	-	216,550	-	-	-	216,550	-	216,550	502,312	-	502,312
Interest on Various Reserve Accounts	28,100	-	28,100	-	-	-	28,100	-	28,100	-	-	-
Miscellaneous	20,000	-	20,000	-	-	-	20,000	-	20,000	435,539	-	435,539
Total Local Sources	27,503,796	-	27,503,796	-	-	-	27,503,796	-	27,503,796	28,205,148	-	28,205,148
State Sources:												
Extraordinary Aid	1,200,000	-	1,200,000	-	-	-	1,200,000	-	1,200,000	1,060,780	-	1,060,780
Categorical Special Education Aid	1,858,487	-	1,858,487	-	-	-	1,858,487	-	1,858,487	1,858,487	-	1,858,487
Equalization Aid	13,094,360	-	13,094,360	-	-	-	13,094,360	-	13,094,360	13,094,360	-	13,094,360
Categorical Security Aid	1,114,203	-	1,114,203	-	-	-	1,114,203	-	1,114,203	1,114,203	-	1,114,203
Categorical Transportation Aid	478,668	-	478,668	-	-	-	478,668	-	478,668	478,668	-	478,668
Student Mental Health Aid	-	-	-	250,000	-	250,000	250,000	-	250,000	250,000	-	250,000
Stabilization Aid	1,870,672	-	1,870,672	-	-	-	1,870,672	-	1,870,672	1,870,672	-	1,870,672
Nonbudgeted:												
On-Behalf TPAF:												
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	6,968,700	-	6,968,700
On-Behalf TPAF Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	2,036,260	-	2,036,260
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	1,835	-	1,835
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,361,785	-	1,361,785
Total State Sources	19,616,390	-	19,616,390	250,000	-	250,000	19,866,390	-	19,866,390	30,095,750	-	30,095,750
Federal Sources:												
Medicaid Reimbursement	120,740	-	120,740	-	-	-	120,740	-	120,740	96,471	-	96,471
Total Federal Services	120,740	-	120,740	-	-	-	120,740	-	120,740	96,471	-	96,471
Total Revenues	47,240,926	-	47,240,926	250,000	-	250,000	47,490,926	-	47,490,926	58,397,369	-	58,397,369
Expenditures:												
Current Expense:												
Instruction - Regular Programs:												
Local Contrib. - Trans to Special Rev - Inclusion	807,092	-	807,092	-	-	-	807,092	-	807,092	807,092	-	807,092
Salaries of Teachers:												
Preschool/Kindergarten	-	470,425	470,425	-	(33,850)	(33,850)	-	436,575	436,575	-	436,575	436,575
Grades 1 - 5	60,000	2,317,941	2,377,941	15,710	308,192	323,902	75,710	2,626,133	2,701,843	71,297	2,624,462	2,695,759
Grades 6 - 8	30,000	1,922,385	1,952,385	3,635	134,945	138,580	33,635	2,057,330	2,090,965	33,635	1,980,167	2,013,802
Grades 9 - 12	30,000	2,569,429	2,599,429	(6,805)	(285,494)	(292,299)	23,195	2,283,935	2,307,130	23,195	2,280,127	2,303,322
Regular Programs - Home Instruction:												
Salaries of Teachers	35,000	-	35,000	(13,373)	-	(13,373)	21,627	-	21,627	21,627	-	21,627
Other Purchased Services	4,000	-	4,000	20,319	-	20,319	24,319	-	24,319	20,633	-	20,633
Regular Programs - Undistributed Instruction:												
Other Salaries for Instruction	-	291,447	291,447	-	1,350	1,350	-	292,797	292,797	-	292,797	292,797
Purchased Professional/ Educational Services	432,900	-	432,900	(115,916)	-	(115,916)	316,984	-	316,984	316,984	-	316,984
Other Purchased Services	1,000	175,000	176,000	(1,000)	(38,540)	(39,540)	-	136,460	136,460	-	120,205	120,205
Prior Year Outstanding PO	-	-	-	-	20,819	20,819	-	20,819	20,819	-	20,819	20,819
General Supplies	750	482,000	482,750	(750)	(94,262)	(95,012)	-	387,738	387,738	-	349,839	349,839
Textbooks	-	4,500	4,500	-	(2,500)	(2,500)	-	2,000	2,000	-	1,491	1,491
Other Objects	-	13,000	13,000	-	(11,000)	(11,000)	-	2,000	2,000	-	-	-
Total Regular Programs - Instruction	1,400,742	8,246,127	9,646,869	(98,180)	(340)	(98,520)	1,302,562	8,245,787	9,548,349	1,294,463	8,106,482	9,400,945

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Cognitive - Mild:												
Salaries of Teachers	-	189,220	189,220	-	15,133	15,133	-	204,353	204,353	-	204,353	204,353
Other Purchased Services	-	-	-	-	300	300	-	300	300	-	300	300
Total Cognitive - Mild	-	189,220	189,220	-	15,433	15,433	-	204,653	204,653	-	204,653	204,653
Learning and/or Language Disabilities:												
Salaries of Teachers	-	824,290	824,290	-	(167,186)	(167,186)	-	657,104	657,104	-	631,119	631,119
Other Salaries for Instruction	-	169,629	169,629	-	(48,056)	(48,056)	-	121,573	121,573	-	120,796	120,796
General Supplies	-	750	750	-	(500)	(500)	-	250	250	-	-	-
Total Learning and/or Language Disabilities	-	994,669	994,669	-	(215,742)	(215,742)	-	778,927	778,927	-	751,915	751,915
Behavioral Disabilities:												
Salaries of Teachers	-	-	-	142,000	22,544	164,544	142,000	22,544	164,544	115,511	22,544	138,055
Purchased Professional/ Educational Services	-	-	-	108,000	-	108,000	108,000	-	108,000	65,338	-	65,338
General Supplies	-	-	-	-	5,500	5,500	-	5,500	5,500	-	5,343	5,343
Total Behavioral Disabilities	-	-	-	250,000	28,044	278,044	250,000	28,044	278,044	180,849	27,887	208,736
Multiple Disabilities:												
Salaries of Teachers	-	176,070	176,070	-	175,579	175,579	-	351,649	351,649	-	351,649	351,649
Other Salaries for Instruction	-	-	-	-	172,697	172,697	-	172,697	172,697	-	172,697	172,697
General Supplies	-	250	250	-	-	-	-	250	250	-	-	-
Total Multiple Disabilities	-	176,320	176,320	-	348,276	348,276	-	524,596	524,596	-	524,346	524,346
Resource Room:												
Salaries of Teachers	-	1,653,755	1,653,755	-	696,471	696,471	-	2,350,226	2,350,226	-	2,303,080	2,303,080
Other Salaries for Instruction	-	208,700	208,700	-	(164,499)	(164,499)	-	44,201	44,201	-	44,201	44,201
Total Resource Room	-	1,862,455	1,862,455	-	531,972	531,972	-	2,394,427	2,394,427	-	2,347,281	2,347,281
Preschool Disabilities - Full Time:												
Salaries of Teachers	726,265	-	726,265	(492,544)	-	(492,544)	233,721	-	233,721	222,730	-	222,730
Other Salaries for Instruction	368,694	-	368,694	(200,365)	-	(200,365)	168,329	-	168,329	148,664	-	148,664
Total Preschool Handicapped - Full Time	1,094,959	-	1,094,959	(692,909)	-	(692,909)	402,050	-	402,050	371,394	-	371,394
Total Special Education	1,094,959	3,222,664	4,317,623	(442,909)	707,983	265,074	652,050	3,930,647	4,582,697	552,243	3,856,082	4,408,325
Basic Skills/Remedial:												
Salaries of Teachers	-	199,670	199,670	-	(199,670)	(199,670)	-	-	-	-	-	-
Total Basic Skills/Remedial	-	199,670	199,670	-	(199,670)	(199,670)	-	-	-	-	-	-
Bilingual Education:												
Salaries of Teachers	-	829,665	829,665	-	(115,686)	(115,686)	-	713,979	713,979	-	713,272	713,272
Other Salaries for Instruction	18,573	175,804	194,377	(18,573)	37,646	19,073	-	213,450	213,450	-	213,450	213,450
General Supplies	-	500	500	-	(250)	(250)	-	250	250	-	-	-
Total Bilingual Education	18,573	1,005,969	1,024,542	(18,573)	(78,290)	(96,863)	-	927,679	927,679	-	926,722	926,722
School Sponsored Cocurricular Activities:												
Salaries	-	80,000	80,000	-	(18,756)	(18,756)	-	61,244	61,244	-	50,810	50,810
Purchased Services	-	-	-	-	20,769	20,769	-	20,769	20,769	-	20,576	20,576
Supplies and Materials	-	4,500	4,500	-	2,350	2,350	-	6,850	6,850	-	4,850	4,850
Other Objects	-	-	-	-	675	675	-	675	675	-	675	675
Total School Sponsored Cocurricular Activities	-	84,500	84,500	-	5,038	5,038	-	89,538	89,538	-	76,911	76,911

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
School Sponsored Athletics - Instruction:												
Salaries	-	456,835	456,835	-	69,583	69,583	-	526,418	526,418	-	526,418	526,418
Other Salaries for Instruction	-	132,497	132,497	-	(68,624)	(68,624)	-	63,873	63,873	-	63,873	63,873
Purchased Services	-	41,500	41,500	-	(15,666)	(15,666)	-	25,834	25,834	-	24,805	24,805
Supplies and Materials	-	52,500	52,500	-	(5,763)	(5,763)	-	46,737	46,737	-	41,286	41,286
Other Objects	-	-	-	-	2,364	2,364	-	2,364	2,364	-	1,407	1,407
Total School Sponsored Athletics - Instruction	-	683,332	683,332	-	(18,106)	(18,106)	-	665,226	665,226	-	657,789	657,789
Before/After School Activities:												
Salaries	-	60,000	60,000	-	27,452	27,452	-	87,452	87,452	-	87,452	87,452
Total Before/After School Activities	-	60,000	60,000	-	27,452	27,452	-	87,452	87,452	-	87,452	87,452
Summer Schools:												
Salaries of Teachers	76,106	40,000	116,106	2,562	(30,531)	(27,969)	78,668	9,469	88,137	78,668	9,469	88,137
Other Salaries for Instruction	75,363	-	75,363	(4,477)	-	(4,477)	70,886	-	70,886	70,886	-	70,886
Supplies & Materials	15,000	-	15,000	(15,000)	-	(15,000)		-	-		-	-
Total Summer Schools	166,469	40,000	206,469	(16,915)	(30,531)	(47,446)	149,554	9,469	159,023	149,554	9,469	159,023
Other At-Risk Programs:												
Salaries of Reading Specialists	-	-	-	-	202,570	202,570	-	202,570	202,570	-	202,570	202,570
Total Other At-Risk Programs	-	-	-	-	202,570	202,570	-	202,570	202,570	-	202,570	202,570
Community Services Programs/Operations												
Supplies and Materials	10,000	-	10,000	(1,700)	-	(1,700)	8,300	-	8,300	-	-	-
Total Community Services Programs/Operations	10,000	-	10,000	(1,700)	-	(1,700)	8,300	-	8,300	-	-	-
Total - Instruction	2,690,743	13,542,262	16,233,005	(578,277)	616,106	37,829	2,112,466	14,158,368	16,270,834	1,996,260	13,923,477	15,919,737
Undistributed Expenditures:												
Instruction:												
Tuition to Other LEA's - State Regular	150,819	-	150,819	98,899	-	98,899	249,718	-	249,718	249,718	-	249,718
Tuition to Other LEA's - State Special	566,198	-	566,198	(71,721)	-	(71,721)	494,477	-	494,477	408,619	-	408,619
Tuition to County Vocational School District - Regular	125,358	-	125,358	(27,834)	-	(27,834)	97,524	-	97,524	51,103	-	51,103
Tuition to County Vocational School District - Special	52,296	-	52,296	17,834	-	17,834	70,130	-	70,130	64,514	-	64,514
Tuition to Private Schools for the Handicapped Within State	2,842,865	-	2,842,865	(430,545)	-	(430,545)	2,412,320	-	2,412,320	2,310,937	-	2,310,937
Tuition - State Facilities	296,143	-	296,143	-	-	-	296,143	-	296,143	296,143	-	296,143
Tuition - Other	-	-	-	86,570	-	86,570	86,570	-	86,570	81,970	-	81,970
Total Undistributed Expenditures - Instruction	4,033,679	-	4,033,679	(326,797)	-	(326,797)	3,706,882	-	3,706,882	3,463,004	-	3,463,004

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Attendance & Social Work Services:												
Salaries	-	-	-	271,691	-	271,691	271,691	-	271,691	268,133	-	268,133
Salaries of Drop-Out Prevention Officers	-	215,886	215,886	-	(94,193)	(94,193)	-	121,693	121,693	-	121,693	121,693
Homeless Liaison	268,170	-	268,170	(258,170)	208	(257,962)	10,000	208	10,208	8,545	208	8,753
Supplies and Materials	6,700	-	6,700	(6,552)	-	(6,552)	148	-	148	-	-	-
Total Attendance & Social Work Services	274,870	215,886	490,756	6,969	(93,985)	(87,016)	281,839	121,901	403,740	276,678	121,901	398,579
Health Services:												
Salaries	13,395	257,855	271,250	-	(85,484)	(85,484)	13,395	172,371	185,766	13,395	158,598	171,993
Purchased Professional & Technical Services	213,500	-	213,500	(120,350)	-	(120,350)	93,150	-	93,150	93,106	-	93,106
Other Purchased Services	-	-	-	900	-	900	900	-	900	483	-	483
Supplies and Materials	8,000	21,000	29,000	(500)	(3,216)	(3,716)	7,500	17,784	25,284	4,310	12,012	16,322
Total Health Services	234,895	278,855	513,750	(119,950)	(88,700)	(208,650)	114,945	190,155	305,100	111,294	170,610	281,904
Other Support Services - Students - Related Services:												
Other Salaries for Instruction	528,760	-	528,760	91,035	17,497	108,532	619,795	17,497	637,292	618,307	15,258	633,565
Purchased Professional/ Educational Services	60,000	-	60,000	(6,643)	-	(6,643)	53,357	-	53,357	40,245	-	40,245
Supplies and Materials	2,500	-	2,500	2,500	-	2,500	5,000	-	5,000	4,893	-	4,893
Total Other Support Services - Students - Related - Services	591,260	-	591,260	86,892	17,497	104,389	678,152	17,497	695,649	663,445	15,258	678,703
Other Support Services - Students - Extra Services:												
Salaries	165,499	-	165,499	383,609	-	383,609	549,108	-	549,108	544,701	-	544,701
Total Other Support Services - Students - Extra Services	165,499	-	165,499	383,609	-	383,609	549,108	-	549,108	544,701	-	544,701
Other Support Services - Students - Regular:												
Salaries of Other Professional Staff	6,877	598,545	605,422	2,525	(35,967)	(33,442)	9,402	562,578	571,980	9,402	527,334	536,736
Salaries of Secretarial & Clerical Assistants	-	518,544	518,544	68,624	(200,942)	(132,318)	68,624	317,602	386,226	68,624	317,602	386,226
Other Salaries	166,722	-	166,722	88,983	-	88,983	255,705	-	255,705	255,705	-	255,705
Purchased Professional/		-	-	-	-	-		-	-			-
Other Purchased Services	60,000	147,108	207,108	21,467	23,786	45,253	81,467	170,894	252,361	81,467	170,894	252,361
Supplies and Materials	200	4,000	4,200	2,955	1,081	4,036	3,155	5,081	8,236	3,155	4,319	7,474
Other Objects	-	3,500	3,500	50	(3,115)	(3,065)	50	385	435	50	385	435
Total Other Support Services - Students - Regular	233,799	1,271,697	1,505,496	184,604	(215,157)	(30,553)	418,403	1,056,540	1,474,943	418,403	1,020,534	1,438,937

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Other Support Services - Students - Special Services:												
Salaries of Other Professional Staff	882,954	-	882,954	(167,396)	-	(167,396)	715,558	-	715,558	715,558	-	715,558
Salaries of Secretarial & Clerical Assistants	80,025	-	80,025	-	-	-	80,025	-	80,025	80,025	-	80,025
Purchased Professional/ Educational Services	25,000	-	25,000	77,419	-	77,419	102,419	-	102,419	73,639	-	73,639
Travel	-	-	-	910	-	910	910	-	910	888	-	888
Other Purchased Services	-	-	-	448	-	448	448	-	448	-	-	-
Supplies and Materials	-	-	-	7,978	-	7,978	7,978	-	7,978	4,270	-	4,270
Other Objects	-		-	150	-	150	150	-	150	150	-	150
Total Other Support Services - Students - Special - Services	987,979	-	987,979	(80,491)	-	(80,491)	907,488	-	907,488	874,530	-	874,530
Support Services - Instruction Staff:												
Salaries of Supervisors of Instruction	736,562	-	736,562	102,702	-	102,702	839,264	-	839,264	833,005	-	833,005
Salaries of Secretarial & Clerical Assistants	76,768	-	76,768	-	-	-	76,768	-	76,768	76,768	-	76,768
Other Salaries	20,000	-	20,000	(20,000)	-	(20,000)	-	-	-	-	-	-
Purchased Professional/ Educational Services	5,000	-	5,000	(553)	-	(553)	4,447	-	4,447	800	-	800
Travel	500	-	500	-	-	-	500	-	500	346	-	346
Supplies and Materials	750	-	750	-	-	-	750	-	750	559	-	559
Total Improvement of Instruction Services/Other Support Services Instructional Staff	839,580	-	839,580	82,149	-	82,149	921,729	-	921,729	911,478	-	911,478
Educational Media Services/ School Library:												
Salaries	401,639	-	401,639	-	-	-	401,639	-	401,639	401,639	-	401,639
Other Salaries for Instruction	-	-	-	1,734	-	1,734	1,734	-	1,734	1,734	-	1,734
Purchased Professional & Technical Services	108,730	-	108,730	74,714	-	74,714	183,444	-	183,444	158,528	-	158,528
Other Purchased Services	10,000	-	10,000	66,615	-	66,615	76,615	-	76,615	76,615	-	76,615
Supplies and Materials	7,500	35,500	43,000	13,422	(22,690)	(9,268)	20,922	12,810	33,732	8,295	11,400	19,695
Other Objects	3,000	-	3,000	(1,556)	-	(1,556)	1,444	-	1,444	1,444	-	1,444
Total Educational Media Services/School Library	530,869	35,500	566,369	154,929	(22,690)	132,239	685,798	12,810	698,608	648,255	11,400	659,655
Support Services General Administration:												
Salaries	374,433	-	374,433	43,741	-	43,741	418,174	-	418,174	418,174	-	418,174
Salaries of Secretarial & Clerical Assistants	99,367	-	99,367	-	-	-	99,367	-	99,367	99,367	-	99,367
Salaries of State Fiscal Monitor	85,000	-	85,000	16,972	-	16,972	101,972	-	101,972	101,971	-	101,971
Legal Services	166,500	-	166,500	(10,534)	-	(10,534)	155,966	-	155,966	155,966	-	155,966
Audit Fees	80,000	-	80,000	2,218	-	2,218	82,218	-	82,218	79,174	-	79,174
Architectural/Engineering Services	15,000	-	15,000	-	-	-	15,000	-	15,000	2,533	-	2,533
Telephone/Communications	65,200	-	65,200	(11,199)	-	(11,199)	54,001	-	54,001	44,407	-	44,407
Travel	3,500	-	3,500	-	-	-	3,500	-	3,500	365	-	365
BOE Other Purchased Services	5,000	-	5,000	-	-	-	5,000	-	5,000	3,738	-	3,738
Other Purchased Services	251,091	-	251,091	(243,936)	-	(243,936)	7,155	-	7,155	7,155	-	7,155

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
General Supplies	3,500	-	3,500	(2,210)	-	(2,210)	1,290	-	1,290	1,140	-	1,140
BOE In-House Training/Meeting Supplies	3,500	-	3,500	400	-	400	3,900	-	3,900	1,768	-	1,768
Judgements Against School District	41,000	-	41,000	4,151	-	4,151	45,151	-	45,151	45,151	-	45,151
Miscellaneous Expenditures	35,000	-	35,000	-	-	-	35,000	-	35,000	24,553	-	24,553
BOE Membership Dues & Fees	10,000	-	10,000	-	-	-	10,000	-	10,000	9,517	-	9,517
Total Support Services General Administration	1,238,091	-	1,238,091	(200,397)	-	(200,397)	1,037,694	-	1,037,694	994,979	-	994,979
Support Services School Administration:												
Salaries of Principals & Assistant Principals	-	532,401	532,401	-	(1,404)	(1,404)	-	530,997	530,997	-	530,996	530,996
Salaries of Other Professional Staff	-	289,356	289,356	-	129,466	129,466	-	418,822	418,822	-	418,822	418,822
Salaries of Secretarial & Clerical Assistants	-	-	-	3,500	-	3,500	3,500	-	3,500	2,330	-	2,330
Supplies and Materials	-	6,500	6,500	-	29,047	29,047	-	35,547	35,547	-	32,165	32,165
Other Objects	-	2,500	2,500	-	81	81	-	2,581	2,581	-	2,581	2,581
Total Support Services School Administration	-	830,757	830,757	3,500	157,190	160,690	3,500	987,947	991,447	2,330	984,564	986,894
Central Services:												
Salaries	625,160	-	625,160	48,133	-	48,133	673,293	-	673,293	624,750	-	624,750
Salaries of Secretarial & Clerical Assistants	83,937	-	83,937	-	-	-	83,937	-	83,937	83,587	-	83,587
Purchased Technical Services	35,000	-	35,000	10,152	-	10,152	45,152	-	45,152	36,736	-	36,736
Travel	4,000	-	4,000	-	-	-	4,000	-	4,000	1,443	-	1,443
Other Purchased Services	24,000	-	24,000	5,645	-	5,645	29,645	-	29,645	29,474	-	29,474
Supplies and Materials	20,000	-	20,000	(6,835)	-	(6,835)	13,165	-	13,165	7,266	-	7,266
Miscellaneous Expenditures	2,500	-	2,500	2,000	-	2,000	4,500	-	4,500	1,525	-	1,525
Total Central Services	794,597	-	794,597	59,095	-	59,095	853,692	-	853,692	784,781	-	784,781
Administrative Information Technology:												
Supplies and Materials	60,000	-	60,000	-	-	-	60,000	-	60,000	-	-	-
Total Administrative Information Technology	60,000	-	60,000	-	-	-	60,000	-	60,000	-	-	-
Required Maintenance for School Facilities:												
Salaries	36,667	-	36,667	(36,667)	-	(36,667)	-	-	-	-	-	-
Cleaning, Repair & Maintenance Services	1,119,145	-	1,119,145	674,045	-	674,045	1,793,190	-	1,793,190	1,472,735	-	1,472,735
General Supplies	130,000	-	130,000	2,930	-	2,930	132,930	-	132,930	118,972	-	118,972
Total Required Maintenance for School Facilities	1,285,812	-	1,285,812	640,308	-	640,308	1,926,120	-	1,926,120	1,591,707	-	1,591,707
Other Operation & Maintenance of Plant:												
Salaries	1,965,536	-	1,965,536	36,659	-	36,659	2,002,195	-	2,002,195	1,999,044	-	1,999,044
Allocated Health Benefits	291,793	-	291,793	(291,793)	-	(291,793)	-	-	-	-	-	-
Purchased Professional & Technical Services	-	-	-	3,225	-	3,225	3,225	-	3,225	2,225	-	2,225
Cleaning, Repair & Maintenance Services	214,676	-	214,676	(63,365)	-	(63,365)	151,311	-	151,311	141,349	-	141,349
Rental of Land & Buildings - Other Than Lease Purchase Agreements	50,000	-	50,000	34,034	-	34,034	84,034	-	84,034	80,554	-	80,554
Sewer	140,460	-	140,460	1,978	-	1,978	142,438	-	142,438	134,562	-	134,562
Insurance	372,287	-	372,287	68,848	-	68,848	441,135	-	441,135	441,135	-	441,135

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
General Supplies	100,412	-	100,412	24,000	-	24,000	124,412	-	124,412	118,580	-	118,580
Energy (Natural Gas)	256,000	-	256,000	56,123	-	56,123	312,123	-	312,123	299,988	-	299,988
Energy (Electricity)	339,765	-	339,765	70,000	-	70,000	409,765	-	409,765	364,549	-	364,549
Other Objects	-	-	-	2,450	-	2,450	2,450	-	2,450	2,125	-	2,125
Total Other Operation & Maintenance of Plant	3,730,929	-	3,730,929	(57,841)	-	(57,841)	3,673,088	-	3,673,088	3,584,111	-	3,584,111
Care & Upkeep of Grounds:												
Cleaning, Repair & Maintenance	47,500	-	47,500	(22,000)	-	(22,000)	25,500	-	25,500	11,062	-	11,062
General Supplies	5,000	-	5,000	3,990	-	3,990	8,990	-	8,990	3,544	-	3,544
Total Care & Upkeep of Grounds	52,500	-	52,500	(18,010)	-	(18,010)	34,490	-	34,490	14,606	-	14,606
Security:												
Salaries	363,183	583,490	946,673	(48,259)	(784)	(49,043)	314,924	582,706	897,630	314,924	582,706	897,630
Purchased Professional Services	166,970	-	166,970	(166,970)	-	(166,970)	-	-	-	-	-	-
Misc. Purchased Services	-	-	-	25,730	-	25,730	25,730	-	25,730	21,943	-	21,943
General Supplies	9,149	-	9,149	9,446	-	9,446	18,595	-	18,595	18,040	-	18,040
			-	-		-			-			
Total Security	539,302	583,490	1,122,792	(180,053)	(784)	(180,837)	359,249	582,706	941,955	354,907	582,706	937,613
Student Transportation Services:												
Salaries for Pupil Transportation (Between Home & School) - Regular	98,867	-	98,867	(98,867)	-	(98,867)	-	-	-	-	-	-
Contracted Services (Other Than Between Home & School) - Vendors	103,000	69,000	172,000	26,947	39,923	66,870	129,947	108,923	238,870	129,947	97,188	227,135
Contracted Services -Jointures	-	-	-	237	-	237	237	-	237	237	-	237
Contracted Services (Regular Students) - ESCS	1,766,674	-	1,766,674	(1,947)	-	(1,947)	1,764,727	-	1,764,727	1,474,525	-	1,474,525
Contracted Services (Special Ed. Students) - ESCS	1,792,084	-	1,792,084	-	-	-	1,792,084	-	1,792,084	1,616,002	-	1,616,002
Miscellaneous Purchased Services - Transportation	-	-	-	4,044	-	4,044	4,044	-	4,044	4,044	-	4,044
Supplies and Materials	-	-	-	500	-	500	500	-	500	454	-	454
Total Student Transportation Services	3,760,625	69,000	3,829,625	(69,086)	39,923	(29,163)	3,691,539	108,923	3,800,462	3,225,209	97,188	3,322,397
Unallocated Benefits Employee Benefits:												
Social Security	752,172	-	752,172	333,893	-	333,893	1,086,065	-	1,086,065	1,086,065	-	1,086,065
Other Retirement Contributions - PERS	1,422,163	-	1,422,163	(150,151)	-	(150,151)	1,272,012	-	1,272,012	1,203,849	-	1,203,849
Unemployment Compensation	450,000	-	450,000	(107,015)	-	(107,015)	342,985	-	342,985	250,000	-	250,000
Workmen's Compensation	891,940	-	891,940	-	-	-	891,940	-	891,940	869,257	-	869,257
Health Benefits	683,912	5,240,088	5,924,000	127,384	(161,889)	(34,505)	811,296	5,078,199	5,889,495	592,848	4,962,028	5,554,876
Tuition Reimbursements	30,000	-	30,000	-	-	-	30,000	-	30,000	18,308	-	18,308
Other Employee Benefits	250,000	-	250,000	122,454	-	122,454	372,454	-	372,454	295,665	-	295,665
Total Unallocated Benefits - Employee Benefits	4,480,187	5,240,088	9,720,275	326,565	(161,889)	164,676	4,806,752	5,078,199	9,884,951	4,315,992	4,962,028	9,278,020

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET			TRANSFERS			FINAL BUDGET			ACTUAL		
	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11-13	Blended Resource Fund 15	Total General Fund
Nonbudgeted:												
On-Behalf TPAF:												
Normal Pension Contributions	-	-	-	-	-	-	-	-	-	6,968,700	-	6,968,700
Post-Retirement Medical Contributions	-	-	-	-	-	-	-	-	-	2,036,260	-	2,036,260
Long-Term Disability Insurance	-	-	-	-	-	-	-	-	-	1,835	-	1,835
Reimbursed TPAF Social Security Contributions	-	-	-	-	-	-	-	-	-	1,361,785	-	1,361,785
Total Undistributed Expenditures	23,834,473	8,525,273	32,359,746	875,995	(368,595)	507,400	24,710,468	8,156,678	32,867,146	33,148,990	7,966,189	41,115,179
Total Expenditures - Current Expense	26,525,216	22,067,535	48,592,751	297,718	247,511	545,229	26,822,934	22,315,046	49,137,980	35,145,250	21,889,666	57,034,916
Capital Outlay:												
Equipment:												
Regular Programs - Instruction:												
Administrative Information Technology	99,952	-	99,952	-	-	-	99,952	-	99,952	51,652	-	51,652
Care & Upkeep of Grounds	-		-	3,948	-	3,948	3,948		3,948	3,948		3,948
Operation & Maintenance of Plant Services:												
Non-Instructional Equipment	272,000	-	272,000	(126,286)	-	(126,286)	145,714	-	145,714	134,907	-	134,907
Total Equipment	371,952	-	371,952	(122,338)	-	(122,338)	249,614	-	249,614	190,507	-	190,507
Total Capital Outlay	371,952	-	371,952	(122,338)	-	(122,338)	249,614	-	249,614	190,507	-	190,507
Transfer of Funds to Charter School	11,951,097	-	11,951,097	7,229	-	7,229	11,958,326	-	11,958,326	11,853,510		11,853,510
Total Expenditures	38,848,265	22,067,535	60,915,800	182,609	247,511	430,120	39,030,874	22,315,046	61,345,920	47,189,267	21,889,666	69,078,933
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures Before Other Financing Sources/(Uses)	8,392,661	(22,067,535)	(13,674,874)	67,391	(247,511)	(180,120)	8,460,052	(22,315,046)	(13,854,994)	11,208,102	(21,889,666)	(10,681,564)
Other Financing Sources/(Uses):												
Interest on Various Reserves	(28,100)	-	(28,100)	-	-	-	(28,100)	-	(28,100)	-	-	-
Agency Fund:												
Transfer to Cover Deficit	(10,000)	-	(10,000)	(10,000)	-	(10,000)	(20,000)	-	(20,000)	(20,000)	-	(20,000)
Operating Transfer In -												
Special Revenue Fund School Reform:	1,451,154	-	1,451,154	-	-	-	1,451,154	-	1,451,154	1,200,000	-	1,200,000
General Fund	-	20,961,376	20,961,376	-	199,346	199,346	-	21,160,722	21,160,722	-	20,735,342	20,735,342
Special Revenue	-	1,106,159	1,106,159	-	48,165	48,165	-	1,154,324	1,154,324	-	1,154,324	1,154,324
Operating Transfer Out -												
Contribution to Whole School Reform:												
General Fund	(20,961,376)	-	(20,961,376)	(178,631)	-	(178,631)	(21,140,007)	-	(21,140,007)	(20,735,342)	-	(20,735,342)
Total Other Financing Sources/(Uses)	(19,548,322)	22,067,535	2,519,213	(188,631)	247,511	58,880	(19,736,953)	22,315,046	2,578,093	(19,555,342)	21,889,666	2,334,324
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(11,155,661)	-	(11,155,661)	(121,240)	-	(121,240)	(11,276,901)	-	(11,276,901)	(8,347,240)	-	(8,347,240)
Fund Balances, July 1	17,060,182	-	17,060,182	-	-	-	17,060,182	-	17,060,182	17,060,182	-	17,060,182
Fund Balances, June 30	$ 5,904,521	$ -	$ 5,904,521	$ (121,240)	$ -	$ (121,240)	$ 5,783,281	$ -	$ 5,783,281	$ 8,712,942	$ -	$ 8,712,942

CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
REVENUES					
Local Sources	$ 19,350	$ 826,310	$ 845,660	$ 836,805	$ (8,855)
State Sources	11,199,374	(1,831,596)	9,367,778	9,367,778	-
Federal Sources	2,992,149	24,064	3,016,213	3,016,213	-
Total Revenues	14,210,873	(981,222)	13,229,651	13,220,796	(8,855)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	2,185,343	(189,384)	1,995,959	1,995,959	-
Other Salaries for Instruction	772,389	(176,094)	596,295	596,295	-
Unused Vacation		-			-
Purchased Professional Services	654,363	(65,261)	589,102	589,102	-
Other Purchased Services		62,126	62,126	62,126	-
Tuition	597,132	111,269	708,401	708,401	-
General Supplies	542,197	(191,329)	350,868	350,868	-
Textbooks	13,932	(11,382)	2,550	2,550	-
Adult Education		-			-
Other Objects	10,000	(9,614)	386	386	-
Total Instruction	4,775,356	(469,669)	4,305,687	4,305,687	-
Support Services:					
Salaries of Supervisors	233,913	2,561	236,474	236,474	-
Salaries of Other Professional Staff	334,622	51,683	386,305	386,305	-
Salaries of Secretarial & Clerical Assistants	235,520	(157,490)	78,030	78,030	-
Other Salaries	270,790	(82,396)	188,394	188,394	-
Salaries of Community Parent Involvement Specialists	82,524	(131)	82,393	82,393	-
Salaries of Master Teachers	362,391	(187,314)	175,077	175,077	-
Unused Vacation		-			-
Personal Services - Employee Benefits	1,942,487	-	1,942,487	1,942,487	-
Tuition	2,928,368	(1,322,366)	1,606,002	1,606,002	-
Purchased Educational Services	1,505,018	(1,381,845)	123,173	123,173	-
Other Purch. Prof. - Ed. Services		160,140	160,140	160,140	-
Purchased Professional Services	35,894	191,469	227,363	227,363	-
Rentals	24,205	(17,368)	6,837	6,837	-
Other Purchased Services	80,000	(79,721)	279	279	-
Transportation	187,000	(123,521)	63,479	63,479	-
Travel	6,000	(4,824)	1,176	1,176	-
Supplies & Materials	175,641	(72,368)	103,273	103,273	-
Scholarships Awarded	19,350	-	19,350	16,600	2,750
Student Activities	-	39,218	39,218	39,218	-
Total Support Services	8,423,723	(2,984,273)	5,439,450	5,436,700	2,750
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	4,996	4,996	4,996	-
Noninstructional Equipment	35,495	1,109,699	1,145,194	1,145,194	-
Total Facilities Acquisition & Construction Services	35,495	1,114,695	1,150,190	1,150,190	-
Total Expenditures	13,234,574	(2,339,247)	10,895,327	10,892,577	2,750
Other Financing Sources/(Uses):					
Transfer in - General Fund	-	20,000	20,000	20,000	-
Preschool Education Program Contribution to General Fund	-	(1,200,000)	(1,200,000)	(1,200,000)	-
Contribution to Whole School Reform	(976,299)	(178,025)	(1,154,324)	(1,154,324)	-
Total Other Financing Sources/ (Uses)	(976,299)	(1,358,025)	(2,334,324)	(2,334,324)	-
Total Outflows	14,210,873	(981,222)	13,229,651	13,226,901	2,750
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	$ -	$ -	$ -	(6,105)	$ (6,105)
Fund Balance, July 1				52,492	
Fund Balance, June 30				$ 46,387	
Recapitulation:					
Restricted:					
Scholarships				$ 27,962	
Student Activities				18,425	
Total Fund Balance				$ 46,387	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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CITY OF ASBURY PARK SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" From the Budgetary Comparison Schedule (C-Series)	$ 58,397,369	$ 13,220,796
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,030,378	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,615,175)	-
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(387,701)
Prior Year	-	1,109,808
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	$ 58,812,572	$ 13,942,903
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 69,078,933	$ 10,892,577
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for *financial reporting* purposes.		
Current Year	-	(387,701)
Prior Year	-	1,109,691
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	$ 69,078,933	$ 11,614,567

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

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CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.08847%	0.10232%	0.10153%	0.11125%	0.11284%	0.11698%	0.12822%	0.12499%	0.11591%	0.11595%
School District's proportionate share of the net pension liability	$ 12,021,410	$ 14,819,743	$ 15,322,836	$ 13,179,222	$ 18,401,556	$ 21,078,525	$ 25,246,181	$ 29,095,451	$ 34,328,555	$ 26,029,182
School District's covered payroll	$ 2,343,112	$ 2,208,282	$ 2,401,033	$ 2,494,940	$ 2,594,940	$ 2,533,800	$ 2,519,359	$ 2,548,461	$ 2,459,033	$ 2,294,750
School District's proportionate share of the net pension liability as a percentage of its covered payroll	513.05%	671.10%	638.18%	528.24%	709.13%	831.89%	1002.09%	1141.69%	1396.02%	1134.29%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's contractually required contribution	$ 1,203,836	$ 1,367,473	$ 1,280,389	$ 1,302,866	$ 1,234,433	$ 1,137,898	$ 1,275,390	$ 1,157,890	$ 1,029,708	$ 996,887
Contributions in relation to the contractually required contribution	(1,203,836)	(1,367,473)	(1,280,389)	(1,302,866)	(1,234,433)	(1,137,898)	(1,275,390)	(1,157,890)	(1,029,708)	(996,887)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's covered payroll	$ 7,642,605	$ 6,978,344	$ 6,874,569	$ 7,592,595	$ 7,501,043	$ 8,014,992	$ 8,111,561	$ 8,303,406	$ 8,851,997	$ 8,380,105
Contributions as a percentage of covered payroll	15.75%	19.60%	18.63%	17.16%	16.46%	14.20%	15.72%	13.94%	11.63%	11.90%

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net pension liability associated with the School District	87,778,391	94,400,126	105,532,170	101,907,756	145,165,278	143,683,673	155,102,853	163,391,969	185,436,236	147,581,099
	$ 87,778,391	$ 94,400,126	$ 105,532,170	$ 101,907,756	$ 145,165,278	$ 143,683,673	$ 155,102,853	$ 163,391,969	$ 185,436,236	$ 147,581,099
School District's covered payroll	$ 18,640,302	$ 19,978,608	$ 19,798,676	$ 21,003,508	$ 21,269,002	$ 23,134,156	$ 23,672,621	$ 24,851,339	$ 25,048,624	$ 23,744,366
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

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

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

	2025	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability								
Service Cost	$ 3,872,487	$ 4,019,152	$ 5,319,480	$ 6,444,221	$ 3,778,264	$ 4,059,607	$ 4,646,606	$ 5,568,298
Interest Cost	4,789,466	4,633,517	3,421,610	3,957,377	3,947,854	5,010,396	5,424,854	4,678,447
Changes of Benefit Terms	-	-	-	(162,374)	-	-	-	-
Differences between Expected and Actual Experiences	(2,079,937)	(2,972,838)	5,734,144	(29,074,252)	27,163,021	(23,988,467)	(13,686,942)	-
Changes of Assumptions	10,885,223	265,178	(34,635,444)	150,505	31,830,092	1,647,202	(14,578,217)	(18,655,270)
Contributions: Member	125,246	118,741	108,727	101,171	91,949	100,527	117,404	126,663
Gross Benefit Payments	(3,657,793)	(3,611,902)	(3,389,205)	(3,117,304)	(3,033,607)	(3,391,276)	(3,396,944)	(3,439,830)
Net Change in District's Total OPEB Liability	13,934,692	2,451,848	(23,440,688)	(21,700,656)	63,777,573	(16,562,011)	(21,473,239)	(11,721,692)
District's Total OPEB Liability (Beginning)	131,563,815	129,111,967	152,552,655	174,253,311	110,475,738	127,037,749	148,510,988	160,232,680
District's Total OPEB Liability (Ending)	$ 145,498,507	$ 131,563,815	$ 129,111,967	$ 152,552,655	$ 174,253,311	$ 110,475,738	$ 127,037,749	$ 148,510,988
District's Covered Employee Payroll	$ 21,082,400	$ 26,952,163	$ 27,490,257	$ 28,504,551	$ 29,283,994	$ 31,313,993	$ 31,908,188	$ 34,460,990
District's Net OPEB Liability as a Percentage of Payroll	690%	488%	470%	535%	595%	535%	398%	431%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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Public Employees' Retirement System (PERS)

Changes in Benefit Terms

None

Changes in Assumptions

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

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

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

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

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms

None.

Changes in Assumptions

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

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

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

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

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms

None.

Changes in Assumptions

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

Year	Rate	Year	Rate	Year	Rate
2024	3.93%	2021	2.16%	2018	3.87%
2023	3.65%	2020	2.21%	2017	3.58%
2022	3.54%	2019	3.50%	2016	2.85%

The mortality assumption was updated upon the direction from the Division of Pensions and Benefits.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

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EXHIBIT D-1

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
AS OF JUNE 30, 2025

	OPERATING FUND FUND 11-13	BLENDED RESOURCE FUND 15	2025
ASSETS			
Cash & Cash Equivalents	$ 5,879,782	$ 9,035	$ 5,888,817
State	2,742,313	-	2,742,313
Other	383,814	-	383,814
Other Current Assets	34,166	-	34,166
Restricted Cash & Cash Equivalents	1,852,417	-	1,852,417
Total Assets	$ 10,892,492	$ 9,035	$ 10,901,527
LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	$ 595,278	$ 9,035	$ 604,313
Other Current Liabilities	103,199	-	103,199
Payroll Deductions and Withholdings	1,399,070	-	1,399,070
Unemployment Trust Liability	82,003	-	82,003
Total Liabilities	2,179,550	9,035	2,188,585
Fund Balances:			
Restricted	6,148,317	-	6,148,317
Assigned	1,397,363	-	1,397,363
Unassigned	1,167,262	-	1,167,262
Total Fund Balances	8,712,942	-	8,712,942
Total Liabilities & Fund Balances	$ 10,892,492	$ 9,035	$ 10,901,527

EXHIBIT D-2

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

DISTRICT WIDE

	JUNE 30, 2025			
RESOURCES	RESOURCE AMOUNT	% OF TOTAL	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 21,159,312	94.82%	$ 20,733,932	$ 425,380
Reserve for Encumbrances	1,410	0.01%	1,410	-
Combined General Fund Contributions	21,160,722	94.83%	20,735,342	425,380
Restricted Federal Resources:				
Title I Part A	1,154,324	5.17%	1,154,324	-
Total Restricted Federal Resources	1,154,324	5.17%	1,154,324	-
Totals	$ 22,315,046	100.00%	$ 21,889,666	$ 425,380

EXHIBIT D-2a

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: Thurgood Marshall Elementary

	JUNE 30, 2025			
RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 4,841,768	94.83%	4676441	$ 165,327
Combined General Fund Contributions	4,841,768	94.83%	4,676,441	165,327
Restricted Federal Resources				
Title I Part A	264,109	5.17%	264,109	-
Total Restricted Federal Resources	264,109	5.17%	264,109	-
Totals	$ 5,105,877	100.00%	$ 4,940,550	$ 165,327

EXHIBIT D-2b

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: Middle School

	JUNE 30, 2025			
RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 4,692,526	94.83%	$ 4,583,247	$ 109,279
Combined General Fund Contributions	4,692,526	94.83%	4,583,247	109,279
Restricted Federal Resources				
Title I Part A	256,029	5.17%	256,029	-
Total Restricted Federal Resources	256,029	5.17%	256,029	-
Totals	$ 4,948,555	100.00%	$ 4,839,276	$ 109,279

EXHIBIT D-2c

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: High School

	JUNE 30, 2025			
RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 6,364,019	94.82%	$ 6,321,579	$ 42,440
Combined General Fund Contributions	6,364,019	94.82%	6,321,579	42,440
Restricted Federal Resources				
Title I Part A	347,336	5.18%	347,336	-
Total Restricted Federal Resources	347,336	5.18%	347,336	-
Totals	$ 6,711,355	100.00%	$ 6,668,915	$ 42,440

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCE FUND 15
SCHEDULE OF EXPENDITURES ALLOCATED BY RESOURCE TYPE - ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: Bradley Elementary

	JUNE 30, 2025			
RESOURCES	RESOURCE AMOUNT	% OF TOTAL RESOURCES	TOTAL EXPENDITURES ALLOCATED AS A % OF TOTAL RESOURCES	TOTAL SURPLUS/ CARRYOVER
General Fund Contribution to Whole School Reform	$ 5,262,179	94.83%	$ 5,153,845	$ 108,334
Combined General Fund Contributions	5,262,179	94.83%	5,153,845	108,334
Restricted Federal Resources				
Title I Part A	287,080	5.17%	287,080	-
Total Restricted Federal Resources	287,080	5.17%	287,080	-
Totals	$ 5,549,259	100.00%	$ 5,440,925	$ 108,334

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	$ 470,425	$ (33,850)	$ 436,575	$ 436,575	$ -
Grades 1 - 5	15-120-100-101	2,317,941	308,192	2,626,133	2,624,462	1,671
Grades 6 - 8	15-130-100-101	1,922,385	134,945	2,057,330	1,980,167	77,163
Grades 9 - 12	15-140-100-101	2,569,429	(285,494)	2,283,935	2,280,127	3,808
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	291,447	1,350	292,797	292,797	-
Other Purchased Services	15-190-100-500	175,000	(38,540)	136,460	120,205	16,255
Prior Year Outstanding PO	15-190-100-600	-	20,819	20,819	20,819	-
General Supplies	15-190-100-610	482,000	(94,262)	387,738	349,839	37,899
Textbooks	15-190-100-640	4,500	(2,500)	2,000	1,491	509
Other Objects	15-190-100-800	13,000	(11,000)	2,000	-	2,000
Total Regular Programs - Instruction		8,246,127	(340)	8,245,787	8,106,482	139,305
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	189,220	15,133	204,353	204,353	-
General Supplies	15-201-100-610	-	300	300	300	-
Total Cognitive - Mild		189,220	15,433	204,653	204,653	-
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	824,290	(167,186)	657,104	631,119	25,985
Other Salaries for Instruction	15-204-100-106	169,629	(48,056)	121,573	120,796	777
General Supplies	15-204-100-610	750	(500)	250	-	250
Total Learning and/or Language Disabilities		994,669	(215,742)	778,927	751,915	27,012
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	-	22,544	22,544	22,544	-
General Supplies	15-209-100-610	-	5,500	5,500	5,343	157
Total Behavioral Disabilities		-	28,044	28,044	27,887	157
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	176,070	175,579	351,649	351,649	-
Other Salaries for Instruction	15-212-100-106	-	172,697	172,697	172,697	-
General Supplies	15-212-100-610	250	-	250	-	250
Total Multiple Disabilities		176,320	348,276	524,596	524,346	250
Resource Room:						
Salaries of Teachers	15-213-100-101	1,653,755	696,471	2,350,226	2,303,080	47,146
Other Salaries for Instruction	15-213-100-106	208,700	(164,499)	44,201	44,201	-
Total Resource Room		1,862,455	531,972	2,394,427	2,347,281	47,146
Total Special Education		3,222,664	707,983	3,930,647	3,856,082	74,565
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	199,670	(199,670)	-	-	-
Total Basic Skills/Remedial		199,670	(199,670)	-	-	-
Bilingual Education:						
Salaries of Teachers	15-240-100-101	829,665	(115,686)	713,979	713,272	707
Other Salaries for Instruction	15-240-100-106	175,804	37,646	213,450	213,450	-
General Supplies	15-240-100-610	500	(250)	250	-	250
Total Bilingual Education		1,005,969	(78,290)	927,679	926,722	957
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	80,000	(18,756)	61,244	50,810	10,434
Purchased Services	15-401-100-500	-	20,769	20,769	20,576	193
Supplies and Materials	15-401-100-600	4,500	2,350	6,850	4,850	2,000
Other Objects	15-401-100-800	-	675	675	675	-
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		84,500	5,038	89,538	76,911	12,627

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
School Sponsored Athletics:						
Salaries	15-402-100-100	456,835	69,583	526,418	526,418	-
Other Salaries for Instruction	15-402-100-105	132,497	(68,624)	63,873	63,873	-
Other Purchased Services	15-402-100-500	41,500	(15,666)	25,834	24,805	1,029
Supplies and Materials	15-402-100-600	52,500	(5,763)	46,737	41,286	5,451
Other Objects	15-402-100-800	-	2,364	2,364	1,407	957
Total School Sponsored Athletics		683,332	(18,106)	665,226	657,789	7,437
Before/After School Activities						
Salaries	15-421-100-101	60,000	27,452	87,452	87,452	-
Total Before/After School Activities		60,000	27,452	87,452	87,452	-
Summer Schools:						
Salaries of Teachers	15-422-100-101	40,000	(30,531)	9,469	9,469	-
Total Summer Schools		40,000	(30,531)	9,469	9,469	-
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	-	202,570	202,570	202,570	-
Total Other At-Risk Programs:		-	202,570	202,570	202,570	-
Total - Instruction		13,542,262	616,106	14,158,368	13,923,477	234,891
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	215,886	(94,193)	121,693	121,693	-
Homeless Liaison	15-000-211-173	-	208	208	208	-
Total Attendance & Social Work Services		215,886	(93,985)	121,901	121,901	-
Health Services:						
Salaries	15-000-213-100	257,855	(85,484)	172,371	158,598	13,773
Supplies and Materials	15-000-213-600	21,000	(3,216)	17,784	12,012	5,772
Total Health Services		278,855	(88,700)	190,155	170,610	19,545
Other Support Services - Students - Extraordinary Services:						
Other Salaries for Instruction	15-000-217-106	-	17,497	17,497	15,258	2,239
Total Other Support Services-Students-Extraordinary Services		-	17,497	17,497	15,258	2,239
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	598,545	(35,967)	562,578	527,334	35,244
Salaries of Secretarial & Clerical Assistants	15-000-218-105	518,544	(200,942)	317,602	317,602	-
Other Purchased Services	15-000-218-500	147,108	23,786	170,894	170,894	-
Supplies and Materials	15-000-218-600	4,000	1,081	5,081	4,319	762
Other Objects	15-000-218-800	3,500	(3,115)	385	385	-
Total Other Support Services-Students-Regular		1,271,697	(215,157)	1,056,540	1,020,534	36,006
Educational Media Services/School Library:						
Supplies and Materials	15-000-222-600	35,500	(22,690)	12,810	11,400	1,410
Total Educational Media Services/School Library		35,500	(22,690)	12,810	11,400	1,410
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	532,401	(1,404)	530,997	530,996	1
Salaries of Other Professional Staff	15-000-240-105	289,356	129,466	418,822	418,822	-
Supplies and Materials	15-000-240-600	6,500	29,047	35,547	32,165	3,382
Other Objects	15-000-240-800	2,500	81	2,581	2,581	-
Total Support Services School Administration		830,757	157,190	987,947	984,564	3,383

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: District Wide	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Security:						
Salaries	15-000-266-100	583,490	(784)	582,706	582,706	-
Total Security		583,490	(784)	582,706	582,706	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	69,000	39,923	108,923	97,188	11,735
Total Student Transportation Services		69,000	39,923	108,923	97,188	11,735
Unallocated Benefits Employee Benefits:						
Health Benefits	15-000-291-270	5,240,088	(161,889)	5,078,199	4,962,028	116,171
Total Unallocated Benefits - Employee Benefits		5,240,088	(161,889)	5,078,199	4,962,028	116,171
Total Undistributed Expenditures		8,525,273	(368,595)	8,156,678	7,966,189	190,489
Total Expenditures - Current Expense		22,067,535	247,511	22,315,046	21,889,666	425,380
Total School Based Expenditures		22,067,535	247,511	22,315,046	21,889,666	425,380
Other Financing Sources/(Uses):						
Operating Transfer In		22,067,535	247,511	22,315,046	21,889,666	(425,380)
Total Other Financing Sources/(Uses)		22,067,535	247,511	22,315,046	21,889,666	(425,380)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: Thurgood Marshall Elementary	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	$ 296,605	$ 139,970	$ 436,575	$ 436,575	$ -
Grades 1 - 5	15-120-100-101	1,283,423	(469,774)	813,649	813,349	300
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	160,344	51,606	211,950	211,950	-
Other Purchased Services	15-190-100-500	45,000	(8,173)	36,827	22,045	14,782
General Supplies	15-190-100-610	147,898	(110,234)	37,664	24,222	13,442
Other Objects	15-190-100-800	6,000	(6,000)	-	-	-
Total Regular Programs - Instruction		1,939,270	(402,605)	1,536,665	1,508,141	28,524
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	189,220	(87,602)	101,618	101,618	-
Total Cognitive - Mild		189,220	(87,602)	101,618	101,618	-
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	259,855	(50,263)	209,592	183,607	25,985
Other Salaries for Instruction	15-204-100-106		36,646	36,646	36,646	-
General Supplies	15-204-100-610	500	(500)			-
Total Learning and/or Language Disabilities		260,355	(14,117)	246,238	220,253	25,985
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	-	170,793	170,793	170,793	-
Other Salaries for Instruction	15-212-100-106	-	172,697	172,697	172,697	-
Total Multiple Disabilities		-	343,490	343,490	343,490	-
						-
Resource Room:						
Salaries of Teachers	15-213-100-101	298,090	572,423	870,513	825,587	44,926
Other Salaries for Instruction	15-213-100-106	84,152	(84,152)	-	-	-
Total Resource Room		382,242	488,271	870,513	825,587	44,926
Total Special Education		831,817	730,042	1,561,859	1,490,948	70,911
Bilingual Education:						
Salaries of Teachers	15-240-100-101	291,805	(186,154)	105,651	104,944	707
General Supplies	15-240-100-610	250	(250)	-	-	-
Total Bilingual Education		292,055	(186,404)	105,651	104,944	707
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	(10,902)	9,098	3,487	5,611
Supplies and Materials	15-401-100-600	1,000	-	1,000	-	1,000
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		21,000	(10,902)	10,098	3,487	6,611
Before/After School Activities						
Salaries	15-421-100-101	20,000	17,348	37,348	37,348	-
Total Before/After School Activities		20,000	17,348	37,348	37,348	-
Other At-Risk Programs:						
Salaries of Reading Specialists	15-424-100-179	-	202,570	202,570	202,570	-
Total Other At-Risk Programs:		-	202,570	202,570	202,570	-
Total - Instruction		3,104,142	350,049	3,454,191	3,347,438	106,753

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: Thurgood Marshall Elementary	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	29,013	774	29,787	29,787	-
Homeless Liaison	15-000-211-173	-	52	52	52	-
Total Attendance & Social Work Services		29,013	826	29,839	29,839	-
Health Services:						
Supplies and Materials	15-000-213-600	5,000	(227)	4,773	1,093	3,680
Total Health Services		5,000	(227)	4,773	1,093	3,680
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	102,735	12,072	114,807	94,048	20,759
Salaries of Secretarial & Clerical Assistants	15-000-218-105	232,080	(147,685)	84,395	84,395	-
Total Other Support Services-Students-Regular		334,815	(135,613)	199,202	178,443	20,759
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	123,754	(52,712)	71,042	71,041	1
Salaries of Other Professional Staff	15-000-240-105	72,339	(26,190)	46,149	46,149	-
Supplies and Materials	15-000-240-600	2,000	2,322	4,322	3,231	1,091
Total Support Services School Administration		198,093	(76,580)	121,513	120,421	1,092
Security:						
Salaries	15-000-266-100	108,960	(54,764)	54,196	54,196	-
Total Security		108,960	(54,764)	54,196	54,196	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	4,000	-	4,000	-	4,000
Total Student Transportation Services		4,000	-	4,000	-	4,000
Unallocated Benefits Employee Benefits:						
Social Security Contributions	15-000-291-220	-	-			-
Health Benefits	15-000-291-270	1,310,022	(71,859)	1,238,163	1,209,120	29,043
Total Unallocated Benefits - Employee Benefits		1,310,022	(71,859)	1,238,163	1,209,120	29,043
Total Undistributed Expenditures		1,989,903	(338,217)	1,651,686	1,593,112	58,574
Total Expenditures - Current Expense		5,094,045	11,832	5,105,877	4,940,550	165,327
Total School Based Expenditures		5,094,045	11,832	5,105,877	4,940,550	165,327
Other Financing Sources/(Uses):						
Operating Transfer In		5,094,045	11,832	5,105,877	4,940,550	(165,327)
Total Other Financing Sources/(Uses)		5,094,045	11,832	5,105,877	4,940,550	(165,327)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 6 - 8	15-130-100-101	$ 1,922,385	$ (333,780)	$ 1,588,605	$ 1,541,393	$ 47,212
Regular Programs - Undistributed Instruction:						
Other Purchased Services	15-190-100-500	40,000	(3,642)	36,358	36,358	-
General Supplies	15-190-100-610	107,302	(14,701)	92,601	81,904	10,697
Other Objects	15-190-100-800	5,000	(5,000)	-	-	-
Total Regular Programs - Instruction		2,074,687	(357,123)	1,717,564	1,659,655	57,909
Cognitive - Mild:						
General Supplies	15-201-100-610	-	200	200	200	-
Total Cognitive - Mild		-	200	200	200	-
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	194,370	(861)	193,509	193,509	-
Other Salaries for Instruction	15-204-100-106	-	43,701	43,701	43,701	-
Total Learning and/or Language Disabilities		194,370	42,840	237,210	237,210	-
Behavioral Disabilities:						
Salaries of Teachers	15-209-100-101	-	22,544	22,544	22,544	-
General Supplies	15-209-100-610	-	5,500	5,500	5,343	157
Total Behavioral Disabilities		-	28,044	28,044	27,887	157
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	-	94,535	94,535	94,535	-
Total Multiple Disabilities		-	94,535	94,535	94,535	-
Resource Room:						
Salaries of Teachers	15-213-100-101	202,570	199,670	402,240	401,740	500
Other Salaries for Instruction	15-213-100-106	43,701	500	44,201	44,201	-
Total Resource Room		246,271	200,170	446,441	445,941	500
Total Special Education		440,641	365,789	806,430	805,773	657
Bilingual Education:						
Salaries of Teachers	15-240-100-101	179,620	9,600	189,220	189,220	-
Other Salaries for Instruction	15-240-100-106		37,646	37,646	37,646	-
General Supplies	15-240-100-610	150	-	150	-	150
Total Bilingual Education		179,770	47,246	227,016	226,866	150
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	(9,266)	10,734	10,734	-
Purchased Services	15-401-100-500		4,953	4,953	4,760	193
Supplies and Materials	15-401-100-600	1,000	-	1,000		1,000
Other Objects	15-401-100-800	-	675	675	675	-
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		21,000	(3,638)	17,362	16,169	1,193
School Sponsored Athletics:						
Salaries	15-402-100-100	83,000	2,171	85,171	85,171	-
Other Purchased Services	15-402-100-500	1,500	(142)	1,358	429	929
Supplies and Materials	15-402-100-600	7,500	-	7,500	5,093	2,407
Total School Sponsored Athletics		92,000	2,029	94,029	90,693	3,336

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: Middle School	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Before/After School Activities						
Salaries	15-421-100-101	20,000	1,785	21,785	21,785	-
Total Before/After School Activities		20,000	1,785	21,785	21,785	-
Total - Instruction		2,828,098	56,088	2,884,186	2,820,941	63,245
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	78,930	(47,509)	31,421	31,421	-
Homeless Liaison	15-000-211-173	-	52	52	52	-
Total Attendance & Social Work Services		78,930	(47,457)	31,473	31,473	-
Health Services:						
Salaries	15-000-213-100	96,935	(79,136)	17,799	17,799	-
Supplies and Materials	15-000-213-600	5,000	(2,308)	2,692	2,485	207
Total Health Services		101,935	(81,444)	20,491	20,284	207
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	171,920	(2,078)	169,842	155,357	14,485
Salaries of Secretarial & Clerical Assistants	15-000-218-105	116,040	(43,701)	72,339	72,339	-
Other Purchased Services	15-000-218-500		386	386	386	-
Supplies and Materials	15-000-218-600	500	-	500	94	406
Total Other Support Services-Students-Regular		288,460	(45,393)	243,067	228,176	14,891
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	99,835	59,618	159,453	159,453	-
Salaries of Other Professional Staff	15-000-240-105	72,339	44,263	116,602	116,602	-
Supplies and Materials	15-000-240-600	2,000	4,000	6,000	4,781	1,219
Other Objects	15-000-240-800	500	210	710	710	-
Total Support Services School Administration		174,674	108,091	282,765	281,546	1,219
Security:						
Salaries	15-000-266-100	153,850	54,480	208,330	208,330	-
General Supplies	15-000-266-610		-			-
Total Security		153,850	54,480	208,330	208,330	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	10,000	-	10,000	9,327	673
Total Student Transportation Services		10,000	-	10,000	9,327	673
Unallocated Benefits Employee Benefits:						
Social Security Contributions	15-000-291-220		-			-
Health Benefits	15-000-291-270	1,310,022	(41,779)	1,268,243	1,239,199	29,044
Total Unallocated Benefits - Employee Benefits		1,310,022	(41,779)	1,268,243	1,239,199	29,044
Total Undistributed Expenditures		2,117,871	(53,502)	2,064,369	2,018,335	46,034
Total Expenditures - Current Expense		4,945,969	2,586	4,948,555	4,839,276	109,279
Total School Based Expenditures		4,945,969	2,586	4,948,555	4,839,276	109,279
Other Financing Sources/(Uses):						
Operating Transfer In		4,945,969	2,586	4,948,555	4,839,276	(109,279)
Total Other Financing Sources/(Uses)		4,945,969	2,586	4,948,555	4,839,276	(109,279)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: High School	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Grades 9 - 12	15-140-100-101	$ 2,569,429	$ (285,494)	$ 2,283,935	$ 2,280,127	$ 3,808
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	-	80,847	80,847	80,847	-
Other Purchased Services	15-190-100-500	50,000	(16,725)	33,275	33,275	-
Prior Year Outstanding PO	15-190-100-600	-	20,819	20,819	20,819	-
General Supplies	15-190-100-610	93,902	32,673	126,575	126,575	-
Textbooks	15-190-100-640	2,500	(2,500)	-	-	-
Total Regular Programs - Instruction		2,715,831	(170,380)	2,545,451	2,541,643	3,808
Cognitive - Mild:						
General Supplies	15-201-100-610	-	100	100	100	-
Total Cognitive - Mild		-	100	100	100	-
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	196,145	(155,747)	40,398	40,398	-
Other Salaries for Instruction	15-204-100-106		41,226	41,226	40,449	777
Total Learning and/or Language Disabilities		196,145	(114,521)	81,624	80,847	777
Resource Room:						
Salaries of Teachers	15-213-100-101	648,120	37,563	685,683	685,683	-
Other Salaries for Instruction	15-213-100-106	80,847	(80,847)	-	-	-
Total Resource Room		728,967	(43,284)	685,683	685,683	-
Total Special Education		925,112	(157,705)	767,407	766,630	777
Basic Skills/Remedial:						
Salaries of Teachers	15-230-100-101	199,670	(199,670)	-	-	-
Total Basic Skills/Remedial		199,670	(199,670)	-	-	-
Bilingual Education:						
Salaries of Teachers	15-240-100-101	271,755	(96,935)	174,820	174,820	-
Other Salaries for Instruction	15-240-100-106	175,804	-	175,804	175,804	-
Total Bilingual Education		447,559	(96,935)	350,624	350,624	-
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	12,159	32,159	32,159	-
Purchased Services	15-401-100-500		15,816	15,816	15,816	-
Supplies and Materials	15-401-100-600	1,500	2,350	3,850	3,850	-
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		21,500	30,325	51,825	51,825	-
School Sponsored Athletics:						
Salaries	15-402-100-100	373,835	67,412	441,247	441,247	-
Other Salaries for Instruction	15-402-100-105	132,497	(68,624)	63,873	63,873	-
Other Purchased Services	15-402-100-500	40,000	(15,524)	24,476	24,376	100
Supplies and Materials	15-402-100-600	45,000	(5,763)	39,237	36,193	3,044
Other Objects	15-402-100-800	-	2,364	2,364	1,407	957
Total School Sponsored Athletics		591,332	(20,135)	571,197	567,096	4,101
Summer Schools:						
Salaries of Teachers	15-422-100-101	40,000	(30,531)	9,469	9,469	-
Total Summer Schools		40,000	(30,531)	9,469	9,469	-
Total - Instruction		4,941,004	(645,031)	4,295,973	4,287,287	8,686

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: High School	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	78,930	(48,232)	30,698	30,698	-
Homeless Liaison	15-000-211-173	-	52	52	52	-
Total Attendance & Social Work Services		78,930	(48,180)	30,750	30,750	-
Health Services:						
Salaries	15-000-213-100	91,635	(1,500)	90,135	90,135	-
Supplies and Materials	15-000-213-600	6,000	-	6,000	5,017	983
Total Health Services		97,635	(1,500)	96,135	95,152	983
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	244,005	(68,811)	175,194	175,194	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	56,884	-	56,884	56,884	-
Other Purchased Services	15-000-218-500	147,108	23,400	170,508	170,508	-
Supplies and Materials	15-000-218-600	3,400	1,081	4,481	4,225	256
Other Objects	15-000-218-800	3,500	(3,115)	385	385	-
Total Other Support Services-Students-Regular		454,897	(47,445)	407,452	407,196	256
Educational Media Services/School Library:						
Supplies and Materials	15-000-222-600	35,500	(22,690)	12,810	11,400	1,410
Total Educational Media Services/School Library		35,500	(22,690)	12,810	11,400	1,410
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	157,701	1,800	159,501	159,501	-
Salaries of Other Professional Staff	15-000-240-105	72,339	83,703	156,042	156,042	-
Supplies and Materials	15-000-240-600	-	8,140	8,140	8,140	-
Other Objects	15-000-240-800	2,000	(129)	1,871	1,871	-
Total Support Services School Administration		232,040	93,514	325,554	325,554	-
Security:						
Salaries	15-000-266-100	211,220	(54,480)	156,740	156,740	-
Total Security		211,220	(54,480)	156,740	156,740	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	50,000	39,923	89,923	87,861	2,062
Total Student Transportation Services		50,000	39,923	89,923	87,861	2,062
Unallocated Benefits Employee Benefits:						
Social Security Contributions	15-000-291-220					-
Health Benefits	15-000-291-270	1,310,022	(14,004)	1,296,018	1,266,975	29,043
Total Unallocated Benefits - Employee Benefits		1,310,022	(14,004)	1,296,018	1,266,975	29,043
Total Undistributed Expenditures		2,470,244	(54,862)	2,415,382	2,381,628	33,754
Total Expenditures - Current Expense		7,411,248	(699,893)	6,711,355	6,668,915	42,440
Total School Based Expenditures		7,411,248	(699,893)	6,711,355	6,668,915	42,440
Other Financing Sources/(Uses):						
Operating Transfer In		7,411,248	(699,893)	6,711,355	6,668,915	(42,440)
Total Other Financing Sources/(Uses)		7,411,248	(699,893)	6,711,355	6,668,915	(42,440)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: Bradley Elementary	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	15-110-100-101	$ 173,820	$ (173,820)	$ -	$ -	$ -
Grades 1 - 5	15-120-100-101	1,034,518	777,966	1,812,484	1,811,113	1,371
Grades 6 - 8	15-130-100-101		468,725	468,725	438,774	29,951
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	15-190-100-106	131,103	(131,103)	-	-	-
Other Purchased Services	15-190-100-500	40,000	(10,000)	30,000	28,527	1,473
General Supplies	15-190-100-610	132,898	(2,000)	130,898	117,138	13,760
Textbooks	15-190-100-640	2,000	-	2,000	1,491	509
Other Objects	15-190-100-800	2,000	-	2,000	-	2,000
Total Regular Programs - Instruction		1,516,339	929,768	2,446,107	2,397,043	49,064
Cognitive - Mild:						
Salaries of Teachers	15-201-100-101	-	102,735	102,735	102,735	-
Total Cognitive - Mild		-	102,735	102,735	102,735	-
Learning and/or Language Disabilities:						
Salaries of Teachers	15-204-100-101	173,920	39,685	213,605	213,605	-
Other Salaries for Instruction	15-204-100-106	169,629	(169,629)	-	-	-
General Supplies	15-204-100-610	250	-	250	-	250
Total Learning and/or Language Disabilities		343,799	(129,944)	213,855	213,605	250
Multiple Disabilities:						
Salaries of Teachers	15-212-100-101	176,070	(89,749)	86,321	86,321	-
General Supplies	15-212-100-610	250	-	250	-	250
Total Multiple Disabilities		176,320	(89,749)	86,571	86,321	250
Resource Room:						
Salaries of Teachers	15-213-100-101	504,975	(113,185)	391,790	390,070	1,720
Total Resource Room		504,975	(113,185)	391,790	390,070	1,720
Total Special Education		1,025,094	(230,143)	794,951	792,731	2,220
Bilingual Education:						
Salaries of Teachers	15-240-100-101	86,485	157,803	244,288	244,288	-
General Supplies	15-240-100-610	100	-	100	-	100
Total Bilingual Education		86,585	157,803	244,388	244,288	100
School Sponsored Co-Curricular/ Extra-Curricular Activities:						
Salaries	15-401-100-100	20,000	(10,747)	9,253	4,430	4,823
Supplies and Materials	15-401-100-600	1,000	-	1,000	1,000	-
Total School Sponsored Co-Curricular/ Extra-Curricular Activities		21,000	(10,747)	10,253	5,430	4,823
Before/After School Activities						
Salaries	15-421-100-101	20,000	8,319	28,319	28,319	-
Total Before/After School Activities		20,000	8,319	28,319	28,319	-
Total - Instruction		2,669,018	855,000	3,524,018	3,467,811	56,207
Attendance & Social Work Services:						
Salaries of Drop-Out Prevention Officers	15-000-211-171	29,013	774	29,787	29,787	-
Homeless Liaison	15-000-211-173	-	52	52	52	-
Total Attendance & Social Work Services		29,013	826	29,839	29,839	-
Health Services:						
Salaries	15-000-213-100	69,285	(4,848)	64,437	50,664	13,773
Supplies and Materials	15-000-213-600	5,000	(681)	4,319	3,417	902
Total Health Services		74,285	(5,529)	68,756	54,081	14,675

CITY OF ASBURY PARK SCHOOL DISTRICT
BLENDED RESOURCES FUND 15
SCHEDULE OF BLENDED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

School: Bradley Elementary	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Other Support Services - Students - Extraordinary Services:						
Other Salaries for Instruction	15-000-217-106	-	17,497	17,497	15,258	2,239
Total Other Support Services-Students-Extraordinary Services		-	17,497	17,497	15,258	2,239
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	15-000-218-104	79,885	22,850	102,735	102,735	-
Salaries of Secretarial & Clerical Assistants	15-000-218-105	113,540	(9,556)	103,984	103,984	-
Supplies and Materials	15-000-218-600	100	-	100	-	100
Total Other Support Services-Students-Regular		193,525	13,294	206,819	206,719	100
Support Services School Administration:						
Salaries of Principals & Assistant Principals	15-000-240-103	151,111	(10,110)	141,001	141,001	-
Salaries of Other Professional Staff	15-000-240-105	72,339	27,690	100,029	100,029	-
Supplies and Materials	15-000-240-600	2,500	14,585	17,085	16,013	1,072
Total Support Services School Administration		225,950	32,165	258,115	257,043	1,072
Security:						
Salaries	15-000-266-100	109,460	53,980	163,440	163,440	-
Total Security		109,460	53,980	163,440	163,440	-
Student Transportation Services:						
Contracted Services (Other Than Between Home & School) - Vendors	15-000-270-512	5,000	-	5,000	-	5,000
Total Student Transportation Services		5,000	-	5,000	-	5,000
Unallocated Benefits Employee Benefits:						
Social Security Contributions	15-000-291-220		-			-
Health Benefits	15-000-291-270	1,310,022	(34,247)	1,275,775	1,246,734	29,041
Total Unallocated Benefits - Employee Benefits		1,310,022	(34,247)	1,275,775	1,246,734	29,041
Total Undistributed Expenditures		1,947,255	77,986	2,025,241	1,973,114	52,127
Total Expenditures - Current Expense		4,616,273	932,986	5,549,259	5,440,925	108,334
Total School Based Expenditures		4,616,273	932,986	5,549,259	5,440,925	108,334
Other Financing Sources/(Uses):						
Operating Transfer In		4,616,273	932,986	5,549,259	5,440,925	(108,334)
Total Other Financing Sources/(Uses)		4,616,273	932,986	5,549,259	5,440,925	(108,334)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		-	-	-	-	-
Fund Balances, July 1		-	-	-	-	-
Fund Balances, June 30		$ -	$ -	$ -	$ -	$ -

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E. Special Revenue Fund

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CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	EVERY STUDENT SUCCEEDS ACT				
	TITLE I	TITLE I - SIA	TITLE - II-A	TITLE III	TITLE IV
Revenues:					
State Sources	$ -	$ -	$ -	$ -	$ -
Federal Sources	1,265,117	459,108	51,718	16,261	88,510
Local Sources	-	-	-	-	-
Total Revenues	1,265,117	459,108	51,718	16,261	88,510
Expenditures:					
Instruction:					
Salaries of Teachers	100,052	14,903	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	-	136,017	-	13,604	88,510
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	5,721	188,989	-	2,378	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	105,773	339,909	-	15,982	88,510
Support Services:					
Salaries of Supervisors	-	-	1,927	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-
Tuition	-	-	-	-	-
Purchased Educational Services - Head Start	-	95,223	27,950	-	-
Other Purchased Prof. - Ed. Services	-	22,800	21,841	-	-
Purchased Professional Services	-	-	-	-	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	279	-
Travel	-	1,176	-	-	-
Supplies & Materials	5,020	-	-	-	-
Other Objects	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	5,020	119,199	51,718	279	-
Facilities Acquisition & Construction Services:					
Buildings	-	-	-	-	-
Instructional Equipment	-	-	-	-	-
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	110,793	459,108	51,718	16,261	88,510
Excess/(Deficit) of Revenues over Expenditures	1,154,324	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Student Activity Athletics	-	-	-	-	-
Preschool Education Program	-	-	-	-	-
Operating Transfers Out:					
Preschool Education Program Contribution to General Fund	-	-	-	-	-
Contribution to Whole School Reform	(1,154,324)	-	-	-	-
Total Other Financing Sources/(Uses)	(1,154,324)	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	I.D.E.A. PART B BASIC REGULAR PROGRAM	I.D.E.A. PART B PRESCHOOL PROGRAM	PERKINS
Revenues:			
State Sources	$ -	$ -	$ -
Federal Sources	682,538	6,836	20,387
Local Sources	-	-	-
Total Revenues	682,538	6,836	20,387
Expenditures:			
Instruction:			
Salaries of Teachers	-	-	-
Other Salaries	-	-	-
Purchased Professional Services	-	6,836	3,200
Other Purchased Services	-	-	-
Tuition	625,596	-	-
General Supplies	9,785	-	17,187
Textbooks	-	-	-
Other Objects	-	-	-
Total Instruction	635,381	6,836	20,387
Support Services:			
Salaries of Supervisors	-	-	-
Salaries of Other Professional Staff	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-
Other Salaries	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-
Salaries of Master Teachers	-	-	-
Personal Services-Employee Benefits	-	-	-
Tuition	-	-	-
Purchased Educational Services - Head Start	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-
Purchased Professional Services	45,507	-	-
Rentals	-	-	-
Student Transportation	-	-	-
Other Purchased Services	-	-	-
Travel	-	-	-
Supplies & Materials	1,650	-	-
Other Objects	-	-	-
Scholarships Awarded	-	-	-
Student Activities	-	-	-
Total Support Services	47,157	-	-
Facilities Acquisition & Construction Services:			
Noninstructional Equipment	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-
Total Expenditures	682,538	6,836	20,387
Excess/(Deficit) of Revenues over Expenditures	-	-	-
Other Financing Sources/(Uses):			
Operating Transfers In:			
General Fund Contribution to Student Activity Athletics	-	-	-
Operating Transfers Out:			
Preschool Education Program Contribution to General Fund	-	-	-
Contribution to Whole School Reform	-	-	-
Total Other Financing Sources/(Uses)	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	$ -	$ -	$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	EDUCATION STABILIZATION FUND (ARP ESSER)	LOCAL RECREATIONAL IMPROVEMENT GRANT	SDA EMERGENT AND CAPITAL MAINTENANCE NEEDS
Revenues:			
State Sources	$ -	71,877	$ 1,016,602
Federal Sources	425,738	-	-
Local Sources	-	-	-
Total Revenues	425,738	71,877	1,016,602
Expenditures:			
Instruction:			
Salaries of Teachers	40,000	-	-
Other Salaries	-	-	-
Purchased Professional Services	1,150	45,270	-
Other Purchased Services	-	-	-
Tuition	82,805	-	-
General Supplies	4,864	26,607	-
Textbooks	-	-	-
Other Objects	-	-	-
Total Instruction	128,819	71,877	-
Support Services:			
Salaries of Supervisors	634	-	-
Salaries of Other Professional Staff	51,683	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-
Other Salaries	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-
Salaries of Master Teachers	-	-	-
Personal Services - Employee Benefits	-	-	-
Tuition	-	-	-
Purchased Educational Services - Head Start	-	-	-
Other Purchased Prof. - Ed. Services	115,499	-	-
Purchased Professional Services	-	-	-
Rentals	-	-	-
Student Transportation	-	-	-
Other Purchased Services	-	-	-
Travel	-	-	-
Supplies & Materials	511	-	-
Other Objects	-	-	-
Scholarships Awarded	-	-	-
Student Activities	-	-	-
Total Support Services	168,327	-	-
Facilities Acquisition & Construction Services:			
Noninstructional Equipment	128,592	-	1,016,602
Total Facilities Acquisition & Construction Services	128,592	-	1,016,602
Total Expenditures	425,738	71,877	1,016,602
Excess/(Deficit) of Revenues over Expenditures	-	-	-
Other Financing Sources/(Uses):			
Operating Transfers In:			
General Fund Contribution to Student Activity Athletics	-	-	-
Operating Transfers Out:			
Preschool Education Program Contribution to General Fund	-	-	-
Contribution to Whole School Reform	-	-	-
Total Other Financing Sources/(Uses)	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-
Fund Balance, July 1	-	-	-
Fund Balance, June 30	$ -	$ -	$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRESCHOOL EDUCATION AID	NONPUBLIC TEXTBOOKS	NONPUBLIC SECURITY	NONPUBLIC TECHNOLOGY	NONPUBLIC NURSING
Revenues:					
State Sources	$ 7,934,842	$ 2,550	$ 24,690	$ 10,528	$ 29,146
Federal Sources	-	-	-	-	-
Local Sources	807,092	-	-	-	-
Total Revenues	8,741,934	2,550	24,690	10,528	29,146
Expenditures:					
Instruction:					
Salaries of Teachers	1,841,004	-	-	-	-
Other Salaries	596,295	-	-	-	-
Purchased Professional Services	16,972	-	-	-	-
Other Purchased Services	62,126	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	84,809	-	-	10,528	-
Textbooks	-	2,550	-	-	-
Other Objects	386	-	-	-	-
Total Instruction	2,601,592	2,550	-	10,528	-
Support Services:					
Salaries of Supervisors	233,913	-	-	-	-
Salaries of Other Professional Staff	334,622	-	-	-	-
Salaries of Secretarial & Clerical Assistants	78,030	-	-	-	-
Other Salaries	188,394	-	-	-	-
Salaries of Community Parent Involvement Specialists	82,393	-	-	-	-
Salaries of Master Teachers	175,077	-	-	-	-
Personal Services - Employee Benefits	1,942,487	-	-	-	-
Tuition	1,606,002	-	-	-	-
Purchased Educational Services - Head Start	-	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-	-
Purchased Professional Services	152,710	-	-	-	29,146
Rentals	6,837	-	-	-	-
Student Transportation	63,479	-	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	71,402	-	24,690	-	-
Other Objects	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	4,935,346	-	24,690	-	29,146
Facilities Acquisition & Construction Services:					
Instructional Equipment	4,996	-	-	-	-
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	4,996	-	-	-	-
Total Expenditures	7,541,934	2,550	24,690	10,528	29,146
Excess/(Deficit) of Revenues over Expenditures	1,200,000	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Student Activity Athletics	-	-	-	-	-
Operating Transfers Out:					
Preschool Education Program Contribution to General Fund	(1,200,000)	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	(1,200,000)	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	NONPUBLIC AUXILIARY SERVICES		NONPUBLIC HANDICAPPED SERVICES		
	COMPENSATORY EDUCATION	ENGLISH AS A SECOND LANGUAGE	SUPPLEMENTAL INSTRUCTION	EXAMINATION AND CLASSIFICATION	CORRECTIVE SPEECH
Revenues:					
State Sources	$ 167,187	49,831	$ 23,425	$ 23,912	$ 13,188
Federal Sources	-	-	-	-	-
Local Sources	-	-	-	-	-
Total Revenues	167,187	49,831	23,425	23,912	13,188
Expenditures:					
Instruction:					
Salaries of Teachers	-	-	-	-	-
Other Salaries	-	-	-	-	-
Purchased Professional Services	167,187	49,831	23,425	23,912	13,188
Other Purchased Services	-	-	-	-	-
Tuition	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Instruction	167,187	49,831	23,425	23,912	13,188
Support Services:					
Salaries of Supervisors	-	-	-	-	-
Salaries of Other Professional Staff	-	-	-	-	-
Salaries of Secretarial & Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Salaries of Community Parent Involvement Specialists	-	-	-	-	-
Salaries of Master Teachers	-	-	-	-	-
Personal Services - Employee Benefits			-	-	-
Tuition	-	-	-	-	-
Purchased Educational Services - Head Start	-	-	-	-	-
Other Purchased Prof. - Ed. Services	-	-	-	-	-
Purchased Professional Services	-	-	-	-	-
Rentals	-	-	-	-	-
Student Transportation	-	-	-	-	-
Other Purchased Services	-	-	-	-	-
Travel	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-
Student Activities	-	-	-	-	-
Total Support Services	-	-	-	-	-
Facilities Acquisition & Construction Services:					
Noninstructional Equipment	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-
Total Expenditures	167,187	49,831	23,425	23,912	13,188
Excess/(Deficit) of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources/(Uses):					
Operating Transfers In:					
General Fund Contribution to Student Activity Athletics	-	-	-	-	-
Operating Transfers Out:					
Preschool Education Program Contribution to General Fund	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	-	-	-
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	STUDENT ACTIVITY	SCHOLARSHIPS	TOTALS
Revenues:			
State Sources	$ -	$ -	$ 10,174,870
Federal Sources	-	-	3,016,213
Local Sources	17,376	12,337	29,713
Total Revenues	17,376	12,337	13,220,796
Expenditures:			
Instruction:			
Salaries of Teachers	-	-	1,995,959
Other Salaries	-	-	596,295
Purchased Professional Services	-	-	589,102
Other Purchased Services	-	-	62,126
Tuition	-	-	708,401
General Supplies	-	-	350,868
Textbooks	-	-	2,550
Other Objects	-	-	386
Total Instruction	-	-	4,305,687
Support Services:			
Salaries of Supervisors	-	-	236,474
Salaries of Other Professional Staff	-	-	386,305
Salaries of Secretarial & Clerical Assistants	-	-	78,030
Other Salaries	-	-	188,394
Salaries of Community Parent Involvement Specialists	-	-	82,393
Salaries of Master Teachers	-	-	175,077
Personal Services - Employee Benefits	-	-	1,942,487
Tuition	-	-	1,606,002
Purchased Educational Services - Head Start	-	-	123,173
Other Purchased Prof. - Ed. Services	-	-	160,140
Purchased Professional Services	-	-	227,363
Rentals	-	-	6,837
Student Transportation	-	-	63,479
Other Purchased Services	-	-	279
Travel	-	-	1,176
Supplies & Materials	-	-	103,273
Other Objects	-	-	-
Scholarships Awarded	-	16,600	16,600
Student Activities	39,218	-	39,218
Total Support Services	39,218	16,600	5,436,700
Facilities Acquisition & Construction Services:			
Noninstructional Equipment	-	-	1,145,194
Total Facilities Acquisition & Construction Services	-	-	1,150,190
Total Expenditures	39,218	16,600	10,892,577
Excess/(Deficit) of Revenues over Expenditures	(21,842)	(4,263)	2,328,219
Other Financing Sources/(Uses):			
Operating Transfers In:			
General Fund Contribution to Student Activity Athletics	20,000	-	20,000
Operating Transfers Out:			
Preschool Education Program Contribution to General Fund	-	-	(1,200,000)
Contribution to Whole School Reform	-	-	(1,154,324)
Total Other Financing Sources/(Uses)	20,000	-	(2,334,324)
Excess of Revenue & Other Financing Sources Over Expenditures & Other Financing Uses	(1,842)	(4,263)	(6,105)
Fund Balance, July 1	20,267	32,225	52,492
Fund Balance, June 30	$ 18,425	$ 27,962	$ 46,387

CITY OF ASBURY PARK SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	$ 2,185,343	$ 1,841,004	$ 344,339
Other Salaries	772,389	596,295	176,094
Purchased Professional & Educational Services	270,000	16,972	253,028
Tuition	62,126	62,126	-
General Supplies	400,000	84,809	315,191
Other Objects	10,000	386	9,614
Total Instruction	3,699,858	2,601,592	1,098,266
Support Services:			
Salaries of Supervisors of Instruction	233,913	233,913	-
Salaries of Other Professional Staff	334,622	334,622	-
Salaries of Secretarial & Clerical Assistants	235,520	78,030	157,490
Other Salaries	270,790	188,394	82,396
Salaries of Community Parent Involvement Specialists	82,524	82,393	131
Salaries of Master Teachers	362,391	175,077	187,314
Employee Benefits	1,942,487	1,942,487	-
Tuition	2,928,368	1,606,002	1,322,366
Purchased Professional Services	266,000	152,710	113,290
Rentals	24,205	6,837	17,368
Student Transportation	187,000	63,479	123,521
Other Purchased Services	80,000	-	80,000
Travel	6,000	-	6,000
Supplies and Materials	103,290	71,402	31,888
Total Support Services	7,057,110	4,935,346	2,121,764
Facilities Acquisition & Construction Services:			
Instructional Equipment	5,495	4,996	499
Noninstructional Equipment	30,000	-	30,000
Total Facilities Acquisition & Construction Services	35,495	4,996	30,499
Other Financing Sources/(Uses):			
Preschool Education Program Contribution to General Fund	1,200,000	1,200,000	-
Total Other Financing Sources/(Uses)	1,200,000	1,200,000	-
Total Expenditures	$ 11,992,463	$ 8,741,934	$ 3,250,529

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2024-2025 Preschool Education Aid Allocation	$ 7,811,335
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	3,374,036
Add: Budgeted Transfer from General Fund 2024-25	807,092
Total Preschool Education Aid Funds Available for 2024-2025 Budget	11,992,463
Less: 2024-2025 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(11,992,463)
Add: June 30, 2025 Unexpended Preschool Education Aid Funds	3,250,529
2024-2025 Carryover - Preschool Education Aid Funds	$ 3,250,529
2024-2025 Preschool Education Aid Funds Carryover Budgeted in 2024-2025	$ 2,530,527

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F. Capital Projects Fund

Not Applicable

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G. Proprietary Funds

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

Not Applicable

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I. Long-Term Debt

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CITY OF ASBURY PARK SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PURPOSE	AMOUNT OF ORIGINAL PRINCIPAL	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2024	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2025
Copier Lease	$ 550,492	3.000%	$ 489,179	$ -	$ 105,222	$ 383,957

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STATISTICAL SECTION (Unaudited)

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

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EXHIBIT J-1

CITY OF ASBURY PARK SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
UNAUDITED

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	$ 11,370,407	$ 17,268,546	$ 17,847,667	$ 14,264,316	$ 13,999,620	$ 14,878,527	$ 15,797,930	$ 20,815,930	$ 21,759,946	$ 19,195,923
Restricted	6,194,704	3,820,088	2,387,890	3,915,516	7,506,790	9,036,758	8,798,950	9,221,660	7,527,879	4,015,760
Unrestricted	(17,183,458)	(6,686,752)	1,375,015	(17,168,544)	(26,123,169)	(30,083,936)	(30,452,884)	(30,133,482)	(28,509,991)	(23,432,128)
Total Governmental Activities Net Position	$ 381,653	$ 14,401,882	$ 21,610,572	$ 1,011,288	$ (4,616,759)	$ (6,168,651)	$ (5,856,004)	$ (95,892)	$ 777,834	$ (220,445)
Business-Type Activities:										
Net Investment in Capital Assets	$ 4,058	$ 42,502	$ 98,223	$ 138,726	$ 145,980	$ 118,489	$ 171,486	$ 118,897	$ 158,527	$ 206,605
Unrestricted	1,354,794	1,490,156	1,561,259	1,396,502	1,165,047	991,461	976,752	960,439	863,299	694,494
Total Business-Type Activities Net Position	$ 1,358,852	$ 1,532,658	$ 1,659,482	$ 1,535,228	$ 1,311,027	$ 1,109,950	$ 1,148,238	$ 1,079,336	$ 1,021,826	$ 901,099
District-Wide:										
Net Investment in Capital Assets	$ 11,374,465	$ 17,311,048	$ 17,945,890	$ 14,403,042	$ 14,145,600	$ 14,997,016	$ 15,969,416	$ 20,934,827	$ 21,918,473	$ 19,402,528
Restricted	6,194,704	3,820,088	2,387,890	3,915,516	7,506,790	9,036,758	8,798,950	9,221,660	7,527,879	4,015,760
Unrestricted	(15,828,664)	(5,196,596)	2,936,274	(15,772,042)	(24,958,122)	(29,092,475)	(29,476,132)	(29,173,043)	(27,646,692)	(22,737,634)
Total District Net Position	$ 1,740,505	$ 15,934,540	$ 23,270,054	$ 2,546,516	$ (3,305,732)	$ (5,058,701)	$ (4,707,766)	$ 983,444	$ 1,799,660	$ 680,654

* For the year ended June 30, 2024, net position was restated due to GASB 101.
Source: School District Financial Reports

EXHIBIT J-2

CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
UNAUDITED

	FISCAL YEAR ENDING JUNE 30.									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Regular	$ 23,729,188	$ 30,635,530	$ 35,998,920	$ 25,903,523	$ 27,018,410	$ 26,796,705	$ 29,853,555	$ 32,725,400	$ 17,017,191	$ 17,561,585
Special Education	7,249,833	5,911,797	5,090,504	7,880,047	8,063,762	7,994,048	8,087,351	9,560,447	5,118,809	5,427,267
Other Special Education	1,524,066	1,796,950	1,579,984	2,108,399	2,526,016	2,353,048	2,714,097	2,801,679	1,226,033	1,518,767
Other Instruction	1,946,761	1,816,212	1,966,923	2,055,138	2,868,555	2,956,093	3,774,036	3,259,151	2,019,405	2,291,572
Support Services:										
Tuition	6,148,818	6,173,670	5,681,372	6,378,063	6,612,825	6,196,708	8,045,768	9,798,422	7,382,243	8,376,193
Student & Instruction Related Services	11,591,287	10,236,570	11,707,276	12,724,786	14,286,655	14,933,163	16,046,279	17,617,605	13,960,957	12,223,250
General Administrative Services	1,197,124	995,439	1,374,142	1,116,101	1,297,779	1,308,647	1,540,338	1,586,849	1,232,531	1,326,679
School Administrative Services	1,206,932	915,040	869,108	1,100,836	1,100,209	1,028,838	1,094,815	1,387,557	1,100,292	2,744,114
Central Services	951,957	1,139,764	1,098,203	1,043,307	1,318,643	1,111,205	1,237,989	1,209,787	817,134	820,611
Administrative Information Technology	-	46,116	13,580	19,846	69,042	165,220	101,838	105,742	88,379	93,563
Plant Operations & Maintenance	7,433,446	7,027,024	7,351,607	8,178,756	8,238,803	8,141,192	8,924,966	9,275,152	6,135,274	6,395,467
Pupil Transportation	4,107,144	4,689,279	3,121,495	3,735,992	1,828,477	1,986,198	2,644,348	2,820,980	1,641,762	2,048,007
Unallocated Benefits	-	-	-	-	-	-	-	-	17,871,390	24,541,417
Unallocated Depreciation	-	-	-	-	-	-	-	-	1,423,195	1,400,817
Transfer of Funds to Charter School	11,853,510	10,508,042	4,677,119	9,807,028	8,491,639	8,277,902	7,144,401	5,878,584	4,515,189	5,017,355
Interest on Long-term Debt	-	-	-	-	-	-	-	-	24,281	34,373
Unallocated Adjustment to Capital Assets	6,063,938	-	-	-	-	-	-	-	-	288,244
Cancellation of Stale Grant Balances	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	85,004,004	81,891,436	80,530,233	82,051,822	83,720,815	83,248,967	91,209,781	98,027,355	81,574,065	92,109,281
Business-type Activities										
Food Service	1,470,474	1,684,730	1,496,108	1,334,084	733,384	1,503,425	1,888,338	1,896,979	1,792,721	1,731,189
Information Technology Center	490,385	619,608	652,189	612,869	542,762	564,963	571,890	541,261	573,038	551,389
Total Business-type Activities Expense	1,960,859	2,304,338	2,148,297	1,946,953	1,276,146	2,068,388	2,460,228	2,438,240	2,365,759	2,282,578
Total District Expenses	$ 86,964,863	$ 84,195,774	$ 82,678,530	$ 83,998,775	$ 84,996,961	$ 85,317,355	$ 93,670,009	$ 100,465,595	$ 83,939,824	$ 94,391,859
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Instruction (Tuition)	$ 98,006	$ -	$ -	$ -	$ -	$ 527,734	$ 142,185	$ -	$ -	$ -
Operating Grants & Contributions	20,754,876	25,156,831	32,351,790	26,032,471	26,718,879	21,127,142	25,809,890	32,482,246	14,704,072	23,303,359
Total Governmental Activities Program Revenues	20,852,882	25,156,831	32,351,790	26,032,471	26,718,879	21,654,876	25,952,075	32,482,246	14,704,072	23,303,359

EXHIBIT J-2

CITY OF ASBURY PARK SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS
UNAUDITED

	FISCAL YEAR ENDING JUNE 30.									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Business-Type Activities:										
Charges for Services:										
Food Service	59,542	45,366	64,933	35,217	10,213	44,689	115,462	131,914	101,597	99,318
Information Technology Center	495,651	567,453	581,756	579,037	556,897	590,147	594,443	636,679	646,570	609,290
Operating Grants & Contributions	1,263,388	1,564,695	1,625,862	1,556,900	756,818	1,395,264	1,719,123	1,727,157	1,738,319	1,593,968
Total Business Type Activities Program Revenues	1,818,581	2,177,514	2,272,551	2,171,154	1,323,928	2,030,100	2,429,028	2,495,750	2,486,486	2,302,576
Total District Program Revenues	$ 22,671,463	$ 27,334,345	$ 34,624,341	$ 28,203,625	$ 28,042,807	$ 23,684,976	$ 28,381,103	$ 34,977,996	$ 17,190,558	$ 25,605,935
Net (Expense)/Revenue:										
Governmental Activities	$ 64,151,122	$ 56,734,605	$ 48,178,443	$ 56,019,351	$ 57,001,936	$ 61,594,091	$ 65,257,706	$ 65,545,109	$ 66,869,993	$ 68,805,922
Business-Type Activities	142,278	126,824	(124,254)	(224,201)	(47,782)	38,288	31,200	(57,510)	(120,727)	(19,998)
Total District-Wide Net Expense	$ 64,293,400	$ 56,861,429	$ 48,054,189	$ 55,795,150	$ 56,954,154	$ 61,632,379	$ 65,288,906	$ 65,487,599	$ 66,749,266	$ 68,785,924
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	$ 27,169,291	$ 21,899,447	$ 15,899,447	$ 12,899,449	$ 10,399,447	$ 8,899,447	$ 7,399,447	$ 7,254,360	$ 6,768,451	$ 6,635,736
Taxes Levied for Debt Service	-	-	-	-	-	-	-	-	307,465	352,236
Unrestricted Grants & Contributions	22,880,448	26,846,534	52,210,969	48,283,649	47,656,249	52,003,924	55,405,940	56,910,163	60,057,668	59,313,574
Miscellaneous Income	1,804,369	779,933	667,311	444,933	574,196	378,073	839,559	506,860	734,418	375,575
Transfers	-	-	-	-	(153,293)	-	-	-	-	-
Cancellation of Prior Year Payables	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	51,854,108	49,525,914	68,777,727	61,628,031	58,476,599	61,281,444	63,644,946	64,671,383	67,868,002	66,677,121
Business-Type Activities:										
Transfers	-	-	-	-	153,293	-	-	-	-	-
Total Business-Type Activities	-	-	-	-	153,293	-	-	-	-	-
Total District-Wide	$ 51,854,108	$ 49,525,914	$ 68,777,727	$ 61,628,031	$ 58,629,892	$ 61,281,444	$ 63,644,946	$ 64,671,383	$ 67,868,002	$ 66,677,121
Change in Net Position:										
Governmental Activities	$ (12,297,014)	$ (7,208,691)	$ 20,599,284	$ 5,608,680	$ 1,474,663	$ (312,647)	$ (1,612,760)	$ (873,726)	$ 998,009	$ (2,128,801)
Business-Type Activities	(142,278)	(126,824)	124,254	224,201	201,075	(38,288)	(31,200)	57,510	120,727	19,998
Total District	$ (12,439,292)	$ (7,335,515)	$ 20,723,538	$ 5,832,881	$ 1,675,738	$ (350,935)	$ (1,643,960)	$ (816,216)	$ 1,118,736	$ (2,108,803)

EXHIBIT J-3

CITY OF ASBURY PARK SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
UNAUDITED

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Reserved/Restricted	$ 6,148,317	$ 3,767,596	$ 2,336,841	$ 3,888,072	$ 7,664,374	$ 9,036,758	$ 8,798,950	$ 9,221,660	$ 7,527,875	$ 6,114,080
Assigned	29,096	11,026,901	14,608,084	2,180,479	-	-	-	-	-	-
Unreserved	920,354	235,307	6,930,487	4,543,448	437,401	(2,308,215)	(2,579,102)	(3,123,120)	(2,959,957)	(2,250,076)
Total General Fund	$ 7,097,767	$ 15,029,804	$ 23,875,412	$ 10,611,999	$ 8,101,775	$ 6,728,543	$ 6,219,848	$ 6,098,540	$ 4,567,918	$ 3,864,004
All Other Governmental Funds:										
Unreserved, Reported in:										
Special Revenue Fund	$ 46,387	$ 52,492	$ 51,049	$ 27,444	$ 19,368	$ -	$ -	$ -	$ -	$ (107,208)
Debt Service Fund	-	-	-	-	-	-	-	-	4	3
Total All Other Governmental Funds	$ 46,387	$ 52,492	$ 51,049	$ 27,444	$ 19,368	$ -	$ -	$ -	$ 4	$ (107,205)

EXHIBIT J-4

CITY OF ASBURY PARK 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	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	$ 27,169,291	$ 21,899,447	$ 15,899,447	$ 12,899,449	$ 10,399,447	$ 8,899,447	$ 7,399,447	$ 7,254,360	$ 7,075,916	$ 6,987,972
Tuition Charges	98,006	-	-	-	-	527,734	142,185	-	-	-
Miscellaneous	937,851	659,836	512,571	339,288	521,409	361,544	809,079	198,565	670,651	337,901
Local Sources	29,713	104,162	93,043	63,310	33,670	16,529	30,480	830	63,767	37,674
State Sources	41,064,753	44,782,691	64,010,660	65,054,700	62,313,994	65,669,873	70,150,198	72,510,386	73,882,589	71,677,564
Federal Sources	3,455,861	8,880,418	20,856,951	5,267,423	4,794,897	4,426,289	3,907,530	3,675,505	3,604,959	3,815,520
Total Revenue	72,755,475	76,326,554	101,372,672	83,624,170	78,063,417	79,901,416	82,438,919	83,639,646	85,297,882	82,856,631
Expenditures:										
Instruction:										
Regular Instruction	14,428,739	20,290,143	24,354,250	14,840,708	14,619,577	15,917,523	16,782,854	16,918,531	17,203,781	17,600,331
Special Education Instruction	4,408,325	3,915,428	3,443,865	4,514,655	4,363,277	4,748,548	4,546,488	4,942,605	5,118,809	5,427,267
Other Special Instruction	926,722	1,190,134	1,068,902	1,207,949	1,366,820	1,397,735	1,525,791	1,448,425	1,226,033	1,518,767
School Sponsored/Other Instruction	1,183,745	1,202,891	1,330,677	1,177,434	1,552,166	1,755,950	2,121,660	1,684,931	2,019,405	2,291,572
Support Services:										
Tuition	5,069,006	5,298,581	4,955,990	5,077,807	4,859,650	4,928,664	5,963,825	6,936,586	7,382,243	8,376,193
Student & Other Instruction Related Services	9,555,706	8,785,582	10,212,522	10,130,662	10,499,015	11,877,363	11,894,103	12,472,011	13,960,957	12,223,250
General Administrative Services	994,979	785,338	758,143	876,415	808,524	818,305	811,518	982,292	1,100,292	2,744,114
School Administrative Services	986,894	854,340	1,198,695	888,569	953,715	1,040,856	1,141,756	1,123,376	1,232,531	1,326,679
Central Services	784,781	978,207	957,988	830,614	969,048	883,817	917,644	856,443	817,134	820,611
Administrative Information Technology	-	39,580	11,846	15,800	50,738	131,411	75,486	74,858	88,379	93,563
Plant Operations & Maintenance	6,128,037	6,030,976	6,412,974	6,417,217	6,054,553	6,475,245	6,615,519	6,566,148	6,135,274	6,395,467
Student Transportation	3,385,876	4,024,596	2,722,951	2,974,358	1,343,716	1,579,759	1,960,090	1,997,053	1,641,762	2,048,007
Employee Benefits	19,646,600	20,227,047	20,280,480	21,559,165	20,514,034	19,515,181	20,724,264	19,726,867	18,113,336	16,449,639
Transfer of Funds to Charter School	11,853,510	10,508,042	4,677,119	9,807,028	8,491,639	8,277,902	7,144,401	5,878,584	4,515,189	5,017,355
Capital Outlay	1,340,697	1,042,017	5,699,252	787,489	167,650	44,462	92,212	482,318	3,062,218	2,320,765
Debt Service:										
Principal	-	-	-	-	-	-	-	-	925,000	1,015,000
Interest & Other Charges	-	-	-	-	-	-	-	-	41,625	92,375
Total Expenditures	80,693,617	85,172,902	88,085,654	81,105,870	76,614,122	79,392,721	82,317,611	82,091,028	84,583,968	85,760,955
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(7,938,142)	(8,846,348)	13,287,018	2,518,300	1,449,295	508,695	121,308	1,548,618	713,914	(2,904,324)
Other Financing Sources/(Uses):										
Transfers Out	-	-	-	-	(153,293)	-	-	(18,000)	(10,000)	(10,000)
Cancellation of Tax Levy Receivable	-	-	-	-	-	-	-	-	-	-
Audit Recoveries	-	2,183	-	-	-	-	-	-	-	-
Cancellation of Stale Grant Balances	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	2,183	-	-	(153,293)	-	-	(18,000)	(10,000)	(10,000)
Net Change in Fund Balances	$ (7,938,142)	$ (8,844,165)	$ 13,287,018	$ 2,518,300	$ 1,296,002	$ 508,695	$ 121,308	$ 1,530,618	$ 703,914	$ (2,914,324)
Debt Service as a Percentage of Noncapital Expenditures	-	-	-	-	-	-	1.19%	1.33%	1.36%	1.78%

Source: District records

CITY OF ASBURY PARK SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
UNAUDITED

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	REFUND OF PRIOR YEARS E-RATE	REFUND OF PRIOR YEARS EXPENDITURES	MISCELLANEOUS	TOTAL
2025	$ 502,312	$ 98,006	$ -	$ -	$ 435,539	$ 1,035,857
2024	625,067	-	-	-	34,769	659,836
2023	215,388	-	-	-	297,183	512,571
2022	15,511	-	-	104,069	219,708	339,288
2021	15,274	-	-	140,371	365,763	521,408
2020	149,682	527,734	-	-	211,862	889,278
2019	177,503	142,185	-	111,486	520,090	951,264
2018	74,947	-	-	61,382	50,608	186,937
2017	29,279	-	536,771	16,492	88,109	670,651
2016	24,400	-	-	-	313,501	337,901

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

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EXHIBIT J-6

CITY OF ASBURY PARK SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
UNAUDITED

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED VALUE)
2025	$ 179,235,700	$ 2,258,484,700	$ 583,355,700	$ 3,484,500	$ 298,686,700	$ 3,323,247,300	$ 885,526,900	N/A	$ 3,323,247,300	0.980	$ 2,800,143,553
2024	168,823,000	2,053,008,680	539,565,900	2,782,100	288,007,600	3,052,187,280	830,355,600	N/A	3,052,187,280	0.801	2,800,143,553
2023	128,984,100	1,750,578,680	527,671,700	2,709,200	269,793,700	2,679,737,380	800,174,600	N/A	2,679,737,380	0.702	2,295,266,074
2022	115,890,400	1,516,078,680	480,642,700	2,121,100	216,672,100	2,331,404,980	699,435,900	N/A	2,331,404,980	0.615	2,295,266,074
2021	105,921,400	1,359,230,710	450,748,700	1,994,700	205,126,400	2,123,021,910	657,869,800	N/A	2,123,021,910	0.546	2,257,093,249
2020	101,435,400	1,249,092,900	447,253,600	2,060,100	210,438,000	2,010,280,000	659,751,700	N/A	2,010,280,000	0.477	2,032,844,575
2019	91,499,500	1,114,995,500	448,443,200	1,967,400	191,540,200	1,848,445,800	641,950,800	N/A	1,848,445,800	0.438	1,744,926,806
2018	76,679,000	985,339,900	397,317,700	2,463,700	175,988,000	1,637,788,300	672,003,900	N/A	1,637,788,300	0.444	1,577,830,732
2017	72,117,900	824,919,600	312,467,500	2,399,800	156,645,900	1,368,550,700	611,517,100	N/A	1,368,550,700	0.538	1,432,679,673
2016	72,937,700	785,310,900	283,305,200	1,988,100	148,079,200	1,291,621,100	433,372,500	N/A	1,291,621,100	0.564	1,400,318,489

(R) = Reassessment

EXHIBIT J-7

CITY OF ASBURY PARK SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATE PER $100 OF ASSESSED VALUE)
UNAUDITED

FISCAL YEAR ENDED JUNE 30,	DIRECT SCHOOL DISTRICT	OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
		CITY OF ASBURY PARK	MONMOUTH COUNTY	
2025	0.980	0.577	0.204	0.781
2024	0.801	0.577	0.204	1.582
2023	0.702	0.631	0.213	1.546
2022	0.615	0.702	0.240	1.557
2021	0.546	0.778	0.256	1.650
2020	0.477	0.842	0.256	1.782
2019	0.438	0.949	0.263	2.144
2018	0.444	1.095	0.243	2.214
2017	0.538	1.292	0.314	2.167
2016	0.564	1.300	0.350	5.922

Source: Municipal Tax Collector

(R) = Reassessment

EXHIBIT J-8

PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

NOT AVAILABLE

EXHIBIT J-9

CITY OF ASBURY PARK SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2025	$ 27,169,291	$ 27,169,291	100.00%	N/A
2024	21,899,447	21,899,447	100.00%	N/A
2023	15,899,447	15,899,447	100.00%	N/A
2022	12,899,449	12,899,449	100.00%	N/A
2021	10,399,447	10,399,447	100.00%	N/A
2020	8,899,447	8,899,447	100.00%	N/A
2019	7,399,447	7,399,447	100.00%	N/A
2018	7,254,360	7,253,820	100.00%	N/A
2017	7,075,916	7,075,916	100.00%	N/A
2016	6,987,972	6,987,972	100.00%	N/A

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

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

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EXHIBIT J-10

CITY OF ASBURY PARK SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES						
	GENERAL OBLIGATION BONDS	UNFUNDED PENSION LIABILITY	LEASE OBLIGATIONS	LOANS	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PERSONAL PER CAPITA
2025	$ -	$ -	$ 383,957	$ -	$ 383,957	N/A	N/A
2024	-	-	489,179	-	489,179	N/A	N/A
2023	-	-	267,473	-	267,473	N/A	N/A
2022	-	-	644,732	-	644,732	14.64%	$ 94,381
2021	-	-	-	-	-	0.00%	92,119
2020	-	367,020	-	-	367,020	23.46%	86,091
2019	-	714,067	-	-	714,067	11.52%	82,270
2018	-	1,041,557	-	-	1,041,557	7.61%	79,249
2017	-	1,349,489	-	-	1,349,489	5.62%	75,876
2016	925,000	1,637,863	-	-	2,562,863	2.85%	73,074

EXHIBIT J-11

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PERSONAL PER CAPITA
2025	$ -	$ -	0.00%	N/A
2024	-	-	0.00%	N/A
2023	-	-	0.00%	N/A
2022	-	-	0.00%	$ 94,381
2021	-	-	0.00%	92,119
2020	-	-	0.00%	86,091
2019	-	-	0.00%	82,270
2018	-	-	0.00%	79,249
2017	-	-	0.00%	75,876
2016	925,000	925,000	0.07%	73,074

CITY OF ASBURY PARK SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025
UNAUDITED

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Asbury Park	$ 42,626,338	100.00%	$ 42,626,338
Monmouth County General Obligation Debt	564,062,115	1.70%	9,592,133
Subtotal, Overlapping Debt			52,218,471
Total Direct & Overlapping Debt			$ 52,218,471

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

CITY OF ASBURY PARK SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	$ 113,272,265	$ 100,538,142	$ 91,301,672	$ 87,802,719	$ 80,464,862	$ 71,246,006	$ 62,949,683	$ 58,354,906	$ 56,475,044	$ 53,964,255
Total Net Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	925,000
Legal Debt Margin	$ 113,272,265	$ 100,538,142	$ 91,301,672	$ 87,802,719	$ 80,464,862	$ 71,246,006	$ 62,949,683	$ 58,354,906	$ 56,475,044	$ 53,039,255
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.71%	3.79%

Legal Debt Margin Calculation for Fiscal Year 2025

	Equalized Valuation Basis
2024	$ 3,212,152,473
2023	2,800,143,553
2022	2,483,123,847
	$ 8,495,419,873
Average Equalized Valuation of Taxable Property	$ 2,831,806,624
Debt Limit (4% of Average Equalization Value	$ 113,272,265
Legal Debt Margin	$ 113,272,265

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

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

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EXHIBIT J-14

CITY OF ASBURY PARK SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

YEAR		POPULATION (a)	CITY OF ASBURY PARK INCOME PERSONAL INCOME (b)	MONMOUTH COUNTY PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2025		N/A	N/A	N/A	N/A
2024		N/A	N/A	N/A	N/A
2023		15,391	N/A	N/A	5.60%
2022		15,146	$ 1,429,494,626	$ 94,381	4.80%
2021		15,194	1,399,656,086	92,119	8.39%
2020	*	15,377	1,323,821,307	86,091	12.20%
2019		15,430	1,269,426,100	82,270	5.00%
2018		15,505	1,228,755,745	79,249	5.70%
2017		15,668	1,188,825,168	75,876	6.30%
2016		15,678	1,145,654,172	73,074	6.40%

Source:
* 2020 Census
[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 income provided by U.S. Dept of Commerce, Bureau of Economic Analysis.
[d] Unemployment data provided by the NJ Dept of Labor and Workforce Development.

EXHIBIT J-15

PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO
UNAUDITED

NOT AVAILABLE

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Operating Information

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

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CITY OF ASBURY PARK 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	102.5	103	118	130	130	124	135	142	152	151
Special Education	43.0	43	40	41	41	49	49	51	56	61
Other Instruction	51.0	51	42	43	43	45	44	61	70	66
Support Services:										
Student & Instruction Related Services	41.5	42	46	30	30	53	53	42	40	69.0
School Administrative Services	10.0	10	12	12	12	10	10	17	18	23
Other Administrative Services	11.0	11	12	10	10	10	11	11	9	7
Central Services	4.0	4	7	10	10	10	12.0	12.5	14	12
Administrative Information Technology	6.0	6	8	8	8	9	9	9	9	9
Plant Operations & Maintenance	37.5	38	32	43	43	43	50.0	51.0	55.5	71
Pupil Transportation	-	-	-	0.5	0.5	0.5	0.5	0.5	1	1.0
Other Support Services	36.0	36.0	22.0	15	15	26.0	28	30	30.0	28
Food Service	-	-	-	-	-	-	1	2	3	3
Total	343	343	339	343	343	380	402	429	457	500

Source: District Personnel Records

CITY OF ASBURY PARK SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2025	1,375	$ 82,034,314	$ 59,661	31.62%	197	N/A	N/A	N/A	1,338	1,231	0.00%	92.00%
2024	1,902	86,214,919	45,329	6.09%	197	N/A	N/A	N/A	1,338	1,231	-2.62%	92.00%
2023	2,195	93,784,906	42,727	2.52%	200	N/A	N/A	N/A	1,374	1,234	-6.66%	89.81%
2022	1,965	81,893,360	41,676	4.87%	208	N/A	N/A	N/A	1,472	1,301	-7.36%	88.38%
2021	2,096	76,781,771	36,633	2.54%	208	N/A	N/A	N/A	1,589	1,278	-10.48%	80.43%
2020	2,274	79,437,183	34,933	4.44%	228	N/A	N/A	N/A	1,775	1,689	0.34%	95.15%
2019	2,419	82,409,823	34,068	-8.97%	254	N/A	N/A	N/A	1,769	1,634	-3.70%	92.37%
2018	2,534	82,656,534	32,619	-6.44%	290	N/A	N/A	N/A	1,837	1,699	-6.94%	92.49%
2017	2,419	86,679,561	35,833	8.86%	278	N/A	N/A	N/A	1,974	1,860	4.00%	94.22%
2016	2,271	86,974,345	38,298	10.34%	275	N/A	N/A	N/A	1,898	1,701	#DIV/0!	89.62%

Sources: District records
Note: Enrollment based on annual October district count.
a Operating expenditures equal total expenditures less debt service and capital outlay
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS)

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED

DISTRICT BUILDINGS	FISCAL YEAR ENDED JUNE 30, 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Elementary Schools:										
Bradley Elementary:										
Square Feet	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300	82,300
Capacity (Students)	658	658	658	658	658	658	658	658	658	658
Enrollment	372	372	286	312	309	373	404	413	409	372
Barack Obama Elementary:										
Square Feet	0	0	0	0	0	56,100	56,100	56,100	56,100	56,100
Capacity (Students)	0	0	0	0	0	448	448	448	448	448
Enrollment	0	0	0	0	0	251	275	301	371	384
Thurgood Marshall Elementary:										
Square Feet	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215	88,215
Capacity (Students)	706	706	706	706	706	706	706	706	706	706
Enrollment	349	349	230	226	243	332	339	382	450	456
Middle School:										
Asbury Park Middle School:										
Square Feet	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity (Students)	632	632	632	632	632	632	632	632	632	632
Enrollment	290	290	280	314	361	331	330	366	371	359
High School:										
Asbury Park High School:										
Square Feet	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300	98,300
Capacity (Students)	651	651	651	651	651	651	651	651	651	651
Enrollment	364	364	584	629	685	462	418	400	343	319

Number of Schools at June 30, 2025:
Elementary = 2
Middle School = 1
High School = 1

Source: District Facilities Office

EXHIBIT J-19

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS
UNAUDITED

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

FISCAL YEAR ENDED JUNE 30,	BARACK H. OBAMA SCHOOL	MIDDLE SCHOOL	THURGOOD MARSHALL SCHOOL	BRADLEY ELEMENTARY SCHOOL	HIGH SCHOOL	TOTAL
2025	$ -	$ 365,055	$ 402,541	$ 375,550	$ 448,561	$ 1,591,707
2024	-	242,921	267,866	249,905	298,488	1,059,180
2023	-	311,951	305,201	287,504	479,659	1,384,315
2022	-	326,996	319,921	301,371	543,991	1,492,279
2021	-	316,304	309,459	291,516	526,202	1,443,481
2020	201,900	286,190	279,997	263,762	476,106	1,507,955
2019	198,511	281,385	275,297	259,334	468,112	1,482,639
2018	183,935	260,724	255,082	240,292	433,740	1,373,773
2017	159,152	225,596	220,714	207,916	375,300	1,188,678
2016	197,775	280,343	274,277	258,373	465,531	1,476,299

* 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

CITY OF ASBURY PARK SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED

	COVERAGE	DEDUCTIBLE
Commercial Package - NJSIG:		
Blanket Real & Personal Property	$ 350,000,000	$ 5,000
Data Processing	350,000,000	1,000
Extra Expense	50,000,000	5,000
Valuable Papers	10,000,000	5,000
Equipment Breakdown	100,000,000	25,000
Comprehensive General Liability - NJSIG:		
Occurrence Limit	21,000,000	None
Employee Benefit Liability	21,000,000	1,000
Comprehensive General Liability - NJSIG:		
Automobile Liability	21,000,000	None
Auto Physical Damage (Comprehensive & Collision)	ACV Basis	1,000
Crime - NJSIG:		
Blanket Employee Dishonesty	500,000	1,000
Computer Fraud	500,000	1,000
Forgery	250,000	1,000
Theft/Disappearance/Destruction: Money & Securities		
Inside	100,000	500
Outside	100,000	500
Money Orders & Counterfeit Paper Currency	10,000	500
Public Official Bonds - Western Surety:		
Board Secretary	375,000	None
School Leaders Professional Liability - SAIF:		
Educators E&O (per claim)	10,000,000	10,000
Employment Practices (per claim)	10,000,000	25,000
Student Accident - Bob McCloskey Insurance		
Base Limit	25,000	None
Catastrophic Limit	7,500,000	25,000
Workers' Compensation - SAIF:		
Statutory Benefits	Included	None
Employer's Liability	5,000,000	None

Source: District Records

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SINGLE AUDIT SECTION

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HFA
Certified Public Accountants + Advisors

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EXHIBIT K-1

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

Honorable President and Members
of the Board of Education
City of Asbury Park School District
County of Monmouth
Asbury Park, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Asbury Park School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 15, 2026.

Report On Internal Control Over Financial Reporting

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

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

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

Report On Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.



Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
January 15, 2026

HFA
Certified Public Accountants + Advisors

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EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
City of Asbury Park School District
County of Monmouth
Asbury Park, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the City of Asbury Park School District's compliance with types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2025. The City of Asbury Park School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards, the Uniform Guidance and New Jersey's 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 City of Asbury Park School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts of grant agreements applicable to the City of Asbury Park 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 City of Asbury Park 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* , the Uniform Guidance, New Jersey OMB's Circular 15-08 and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with Uniform Guidance and New Jersey OMB's Circular 15-08 and which is described in the accompanying schedule of findings and questioned costs as Finding 2025-001. Our opinion on each major federal and state program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the City of Asbury Park School District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as Finding 2025-001 to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the City of Asbury Park School District's response to internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City of Asbury Park School District's response was not subjected to auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.



Jerry W. Conaty
Certified Public Accountant
Public School Accountant, No. 2470

Lakewood, New Jersey
January 15, 2026

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CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR / PASS-THROUGH GRANTOR / PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024 (ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30, 2024 UNEARNED REVENUE	BALANCE AT JUNE 30, 2024 DUE TO GRANTOR	CARRYOVER/ (WALKOVER) OF A/R	CARRYOVER/ (WALKOVER) OF UNEARNED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLED PURCHASE ORDERS	ADJUSTMENTS TO ACCOUNTS RECEIVABLE	ADJUSTMENTS TO UNEARNED REVENUE	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
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF AGRICULTURE:																			
Child Nutrition Cluster:																			
National School Lunch Program	10.555	251NJ304N1199	100-010-3350-026	$ 750,130	7/1/24-6/30/25	$ -	$ -	$ -	$ -	$ -	$ 619,432	$ (750,130)	$ -	$ -	$ -	$ -	$ (130,698)	$ -	$ -
National School Lunch Program	10.555	241NJ304N1199	100-010-3350-026	148,041	7/1/23-6/30/24	(148,041)	-	-	-	-	148,041	-	-	-	-	-	-	-	-
HHFK - Performance Based	10.555	251NJ304N1199	100-010-3350-026	17,649	7/1/24-6/30/25	-	-	-	-	-	14,574	(17,649)	-	-	-	-	(3,075)	-	-
HHFK - Performance Based	10.555	241NJ304N1199	100-010-3350-026	15,368	7/1/23-6/30/24	(2,774)	-	-	-	-	2,774	-	-	-	-	-	-	-	-
Snack Program	10.555	251NJ304N1199	100-010-3350-026	30,625	7/1/24-6/30/25	-	-	-	-	-	24,781	(30,625)	-	-	-	-	(5,844)	-	-
Snack Program	10.555	241NJ304N1199	100-010-3350-026	43,753	7/1/23-6/30/24	(6,341)	-	-	-	-	6,341	-	-	-	-	-	-	-	-
Food Distribution Program (Noncash Assistance)	10.555	251NJ304N1199	Unavailable	93,201	7/1/24-6/30/25	-	-	-	-	-	93,201	(93,201)	-	-	-	-	-	-	-
Subtotal for ALN #10.555						(157,156)	-	-	-	-	909,144	(891,605)	-	-	-	-	(139,617)	-	-
School Breakfast Program	10.553	251NJ304N1199	100-010-3350-028	331,510	7/1/24-6/30/25	-	-	-	-	-	269,823	(331,510)	-	-	-	-	(61,687)	-	-
School Breakfast Program	10.553	241NJ304N1199	100-010-3350-028	441,354	7/1/23-6/30/24	(78,302)	-	-	-	-	78,302	-	-	-	-	-	-	-	-
Subtotal for ALN #10.553						(78,302)	-	-	-	-	348,125	(331,510)	-	-	-	-	(61,687)	-	-
Summer Food Service Program for Children	10.559	251NJ304N1199	100-010-3350-033	48,191	7/1/24-6/30/25	-	-	-	-	-	48,191	(48,191)	-	-	-	-	-	-	-
Subtotal for ALN #10.559						-	-	-	-	-	48,191	(48,191)	-	-	-	-	-	-	-
Total Child Nutrition Cluster						(235,458)	-	-	-	-	1,305,460	(1,271,306)	-	-	-	-	(201,304)	-	-
Other Programs:																			
Fresh Fruit & Vegetable Program	10.582	241NJ304L1603	Unavailable	4,353	7/1/23-6/30/24	(4,353)	-	-	-	-	4,353	-	-	-	-	-	-	4,353	-
Summer Electronic Benefit Transfer Program for Children	10.646	2022225900941	100-010-3350-115	322	7/1/24-6/30/25	-	-	-	-	-	322	(322)	-	-	-	-	-	-	-
Total Other Programs						(4,353)	-	-	-	-	4,675	(322)	-	-	-	-	-	4,353	-
Total U.S. Department of Agriculture						(239,811)	-	-	-	-	1,310,135	(1,271,628)	-	-	-	-	(201,304)	4,353	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED THROUGH STATE DEPARTMENT OF HUMAN SERVICES:																			
Medicaid Cluster:																			
Medical Assistance Program (SEMI)	93.778	2505NJ5MAP	100-054-7540-211	96,471	7/1/24-6/30/25	-	-	-	-	-	96,471	(96,471)	-	-	-	-	-	-	-
Total Medicaid Cluster						-	-	-	-	-	96,471	(96,471)	-	-	-	-	-	-	-
Total U.S. Department of Health and Human Services						-	-	-	-	-	96,471	(96,471)	-	-	-	-	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:																			
Special Education Cluster:																			
I.D.E.A. Part B Basic	84.027	H027A250100	100-034-5065-016	634,493	7/1/24-9/30/25	-	-	-	(49,134)	49,134	396,729	(641,552)	-	-	-	-	(286,898)	42,075	-
I.D.E.A. Part B Basic	84.027	H027A240100	100-034-5065-016	671,648	7/1/23-9/30/24	(247,084)	90,120	-	49,134	(49,134)	197,950	(40,986)	-	-	-	-	-	-	-
I.D.E.A. Part B Basic	84.027	H027A230100	100-034-5065-016	669,424	7/1/22-9/30/23	-	-	6,045	-	-	-	-	-	-	-	-	-	-	6,045
Subtotal for ALN #84.027						(247,084)	90,120	6,045	-	-	594,679	(682,538)	-	-	-	-	(286,898)	42,075	6,045
I.D.E.A. Preschool	84.173	H173A240114	100-034-5065-020	17,884	7/1/24-9/30/25	-	-	-	(13,823)	13,823	-	-	-	-	-	-	(31,707)	31,707	-
I.D.E.A. Preschool	84.173	H173A230114	100-034-5065-020	19,533	7/1/23-9/30/24	(28,758)	20,658	-	13,823	(13,823)	14,601	(6,836)	-	(874)	1	-	-	-	-
Subtotal for ALN #84.173						(28,758)	20,658	-	-	-	14,601	(6,836)	-	(874)	1	-	(31,707)	31,707	-
Total Special Education Cluster						(275,842)	110,778	6,045	-	-	609,280	(689,374)	-	(874)	1	-	(318,605)	73,782	6,045
Other Programs:																			
Title I	84.010A	S010A240030	100-034-5064-194	1,297,943	7/1/24-9/30/25	-	-	-	(103,660)	189,850	1,055,463	(1,265,117)	-	-	-	-	(346,140)	222,676	-
Title I	84.010A	S010A230030	100-034-5064-194	1,274,827	7/1/23-9/30/24	(103,660)	189,850	-	103,660	(189,850)	-	-	-	-	-	-	-	-	-
Title I - SIA	84.010A	S010A240030	100-034-5064-194	430,600	7/1/24-9/30/25	-	-	-	(470,900)	470,900	427,732	(459,108)	-	-	-	-	(473,768)	442,392	-
Title I - SIA	84.010A	S010A230030	100-034-5064-194	470,900	7/1/23-9/30/24	(579,070)	499,642	-	470,900	(470,900)	79,426	-	-	28,744	(28,742)	-	-	-	-
Subtotal for ALN #84.010A						(682,730)	689,492	-	-	-	1,562,621	(1,724,225)	-	28,744	(28,742)	-	(819,908)	665,068	-
Title II-A	84.367A	S367A240029	100-034-5063-290	83,444	7/1/24-6/30/25	-	-	-	(46,890)	46,890	32,449	(51,718)	-	-	-	-	(97,885)	78,616	-
Title II-A	84.367A	S367A230029	100-034-5063-290	81,076	7/1/23-9/30/24	(65,187)	46,890	-	46,890	(46,890)	18,297	-	-	-	-	-	-	-	-
Subtotal for ALN #84.367A						(65,187)	46,890	-	-	-	50,746	(51,718)	-	-	-	-	(97,885)	78,616	-
Title III	84.365A	S365A240030	100-034-5064-187	54,469	7/1/24-6/30/25	-	-	-	(21,870)	21,870	12,903	(16,261)	-	-	-	-	(63,436)	60,078	-
Title III	84.365A	S365A230030	100-034-5064-187	46,369	7/1/23-9/30/24	(43,931)	21,868	-	21,870	(21,870)	22,061	-	-	-	2	-	-	-	-
Title III - Immigrant	84.365A	S365A240030	100-034-5064-187	8,999	7/1/24-9/30/25	-	-	-	(11,595)	11,595	-	-	-	-	-	-	(20,594)	20,594	-
Title III - Immigrant	84.365A	S365A230030	100-034-5064-187	11,595	7/1/23-9/30/24	(11,595)	11,595	-	11,595	(11,595)	-	-	-	-	-	-	-	-	-
Subtotal for ALN #84.365A						(55,526)	33,463	-	-	-	34,964	(16,261)	-	-	2	-	(84,030)	80,672	-
Title IV	84.424	S424A240031	100-034-5063-348	98,747	7/1/24-9/30/25	-	-	-	(43,187)	43,187	83,409	(88,510)	-	-	-	-	(58,525)	53,424	-
Title IV	84.424	S424A230031	100-034-5063-348	125,421	7/1/23-9/30/24	(85,877)	43,187	-	43,187	(43,187)	42,689	-	-	-	1	-	-	-	-
Subtotal for ALN #84.424						(85,877)	43,187	-	-	-	126,098	(88,510)	-	-	1	-	(58,525)	53,424	-
Carl D. Perkins - Secondary	84.048A	V048A240030	100-034-5062-084	31,699	7/1/24-6/30/25	-	-	-	-	-	7,834	(20,387)	-	-	-	-	(12,553)	-	-
Carl D. Perkins - Secondary	84.048A	V048A230030	100-034-5062-084	30,061	7/1/23-6/30/24	(8,997)	-	-	-	-	8,997	-	-	-	-	-	-	-	-
Subtotal for ALN #84.048A						(8,997)	-	-	-	-	16,831	(20,387)	-	-	-	-	(12,553)	-	-
CCLC - Competitive (21st Century)	84.287	S287C200030	100-034-5064-161	500,000	9/1/20-8/31/21	(59,228)	-	-	-	-	-	-	-	-	-	-	(59,228)	-	-
Subtotal for ALN #84.048A						(59,228)	-	-	-	-	-	-	-	-	-	-	(59,228)	-	-
Education During a Pandemic	84.184T	Not Available	Unavailable	25,000	9/1/10-8/31/11	(9,965)	-	-	-	-	-	-	-	-	-	-	(9,965)	-	-
Subtotal for ALN #84.184T						(9,965)	-	-	-	-	-	-	-	-	-	-	(9,965)	-	-
ARP - ESSER II	84.425U	S425U240027	Not Available	15,669,348	3/13/20-9/30/24	(657,883)	2,992	-	-	-	657,883	(211,908)	208,916	-	-	-	-	-	-
ARP - Accelerated Learning	84.425U	S425U240027	Not Available	192,826	3/13/20-9/30/24	(88,977)	51,682	-	-	-	88,977	(51,682)	-	-	-	-	-	-	-
ARP - Summer Learning	84.425U	S425U240027	Not Available	40,000	3/13/20-9/30/24	(40,000)	40,000	-	-	-	40,000	(40,000)	-	-	-	-	-	-	-
ARP - Beyond the School Day	84.425U	S425U240027	Not Available	40,000	3/13/20-9/30/24	(35,857)	-	-	-	-	35,857	-	-	-	-	-	-	-	-
ARP - Mental Health Grant	84.425U	S425U240027	Not Available	445,613	3/13/20-9/30/24	(229,013)	122,148	-	-	-	229,013	(122,148)	-	-	-	-	-	-	-
Subtotal for ALN #84.425						(1,051,730)	216,822	-	-	-	1,051,730	(425,738)	208,916	-	-	-	-	-	-
Total Other Programs						(2,019,240)	1,029,854	-	-	-	2,842,990	(2,326,839)	208,916	28,744	(28,739)	-	(1,142,094)	877,780	-
Total U.S. Department of Education						(2,295,082)	1,140,632	6,045	-	-	3,452,270	(3,016,213)	208,916	27,870	(28,738)	-	(1,460,699)	951,562	6,045
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE PASSED-THROUGH STATE DEPARTMENT OF STATE:																			
Americorps Grant	94.006	Not Available	100-074-2505-074	198,396	9/1/21-8/31/22	(1,643)	-	-	-	-	-	-	-	-	-	-	(1,643)	-	-
Subtotal for ALN #94.006						(1,643)	-	-	-	-	-	-	-	-	-	-	(1,643)	-	-
Total Corporation for National and Community Service						(1,643)	-	-	-	-	-	-	-	-	-	-	(1,643)	-	-
Total Federal Awards						$ (2,536,536)	$ 1,140,632	$ 6,045	$ -	$ -	$ 4,858,876	$ (4,384,312)	$ 208,916	$ 27,870	$ (28,738)	$ -	$ (1,663,646)	$ 955,915	$ 6,045

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

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CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024 (ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30, 2024 UNEARNED REVENUE	BALANCE AT JUNE 30, 2024 DUE TO GRANTOR	CARRYOVER/ (WALKOVER) AMOUNT DEFERRED REVENUE	CASH RECEIVED	BUDGETARY EXPENDITURES	GENERAL FUND CONTRIBUTION	PASSED THROUGH TO SUBRECIPIENTS	CANCELLED PURCHASE ORDERS	ADJUSTMENTS TO ACCOUNTS RECEIVABLE	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	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education:																			
General Fund:																			
Categorical Special Education Aid	495-034-5120-089	$ 1,858,487	7/1/24-6/30/25	$ -	$ -	$ -	$ -	$ 1,858,487	$ (1,858,487)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,858,487
Equalization Aid	100-034-5120-494	13,094,360	7/1/24-6/30/25	-	-	-	-	13,094,360	(13,094,360)	-	-	-	-	-	-	-	-	-	13,094,360
Categorical Security Aid	495-034-5120-084	1,114,203	7/1/24-6/30/25	-	-	-	-	1,114,203	(1,114,203)	-	-	-	-	-	-	-	-	-	1,114,203
Supplemental Stabilization Aid	100-034-5120-494	1,870,672	7/1/22-6/30/23	-	-	-	-	1,870,672	(1,870,672)	-	-	-	-	-	-	-	-	-	1,870,672
Total State Aid Public				-	-	-	-	17,937,722	(17,937,722)	-	-	-	-	-	-	-	-	-	17,937,722
Categorical Transportation Aid	495-034-5120-014	478,668	7/1/24-6/30/25	-	-	-	-	478,668	(478,668)	-	-	-	-	-	-	-	-	(46,944)	478,668
Extraordinary Aid	495-034-5120-044	1,060,780	7/1/24-6/30/25	-	-	-	-	-	(1,060,780)	-	-	-	-	-	(1,060,780)	-	-	-	1,060,780
Extraordinary Aid	495-034-5120-044	1,643,615	7/1/23-6/30/24	(1,643,615)	-	-	-	1,643,615	-	-	-	-	-	-	-	-	-	-	-
School Security Grant	588-034-5120-001	-	7/1/22-6/30/23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Behalf TPAF Pension Contributions (Noncash Assistance)	495-034-5094-002	6,968,700	7/1/24-6/30/25	-	-	-	-	6,968,700	(6,968,700)	-	-	-	-	-	-	-	-	-	6,968,700
On-Behalf TPAF Post-Retirement Medical (Noncash Assistance)	495-034-5094-001	2,036,260	7/1/24-6/30/25	-	-	-	-	2,036,260	(2,036,260)	-	-	-	-	-	-	-	-	-	2,036,260
On-Behalf Long Term Disability (Noncash Assistance)	495-034-5094-004	1,835	7/1/23-6/30/24	-	-	-	-	1,835	(1,835)	-	-	-	-	-	-	-	-	-	1,835
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	495-034-5094-003	1,361,785	7/1/24-6/30/25	-	-	-	-	1,295,428	(1,361,785)	-	-	-	-	-	(66,357)	-	-	-	1,361,785
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	495-034-5094-003	1,548,236	7/1/24-6/30/25	(69,818)	-	-	-	69,818	-	-	-	-	-	-	-	-	-	-	-
Student Mental Health Aid	495-034-5120-197	250,000	7/1/24-6/30/25	-	-	-	-	250,000	(250,000)	-	-	-	-	-	-	-	-	-	-
Total General Fund				(1,713,433)	-	-	-	30,682,046	(30,095,750)	-	-	-	-	-	(1,127,137)	-	-	(46,944)	29,845,750
Special Revenue Fund:																			
Preschool Education Aid	495-034-5120-086	7,811,335	7/1/24-6/30/25	-	-	-	4,804,497	7,030,202	(8,741,934)	807,092	-	-	-	-	(1,588,225)	4,680,990	-	-	8,741,934
Preschool Education Aid	495-034-5120-086	7,811,335	7/1/23-6/30/24	(781,133)	4,804,497	-	(4,804,497)	781,133	-	-	-	-	-	-	-	-	-	-	-
NJ DECA Wrap Around	Not Available	33,963	7/1/24-6/30/25	-	-	-	-	33,963	-	-	-	-	-	-	-	33,963	-	-	-
NJ DECA Wrap Around	Not Available	33,963	7/1/23-6/30/24	-	33,963	-	-	-	-	-	-	-	-	-	-	-	30,313	-	-
NJ DECA Wrap Around	Not Available	3,541	7/1/22-6/30/23	-	-	30,313	-	-	-	-	-	-	-	-	-	-	17,413	-	-
NJ DECA Wrap Around	Not Available	35,088	7/1/21-6/30/22	-	-	17,413	-	-	-	-	-	-	-	-	-	-	258	-	-
NJ DECA Wrap Around	Not Available	33,229	7/1/20-6/30/21	-	-	258	-	-	-	-	-	-	-	-	-	-	258	-	-
SDA Emergent and Capital Maintenance Needs	Not Available	1,000,000	7/1/24-6/30/25	-	-	-	-	999,990	(747,270)	-	-	-	-	-	(10)	252,720	-	-	747,270
SDA Emergent and Capital Maintenance Needs	Not Available	277,059	7/1/22-6/30/23	-	230,259	-	-	-	(233,992)	-	-	114,300	-	-	-	110,567	-	-	233,992
SDA Emergent and Capital Maintenance Needs	Not Available	1,000,000	7/1/23-6/30/24	-	35,340	-	-	-	(35,340)	-	-	-	-	-	-	-	-	-	35,340
Local Recreation Improvement Grant	Not Available	74,000	7/1/24-6/30/25	-	-	-	-	-	(71,877)	-	-	-	-	-	(74,000)	2,123	-	(71,877)	71,877
New Jersey Nonpublic Aid:																			
Textbook Aid	100-034-5120-064	11,506	7/1/24-6/30/25	-	-	-	-	11,506	(2,550)	-	-	-	-	-	-	-	8,956	-	2,550
Textbook Aid	100-034-5120-064	13,932	7/1/23-6/30/24	-	-	4,295	-	-	-	-	-	-	-	(4,295)	-	-	-	-	-
Nursing	100-034-5120-070	29,250	7/1/24-6/30/25	-	-	-	-	29,250	(29,146)	-	-	-	-	-	-	-	104	-	29,146
Nursing	100-034-5120-070	28,920	7/1/23-6/30/24	-	-	210	-	-	-	-	-	-	-	(210)	-	-	-	-	-
Technology	100-034-5120-070	11,025	7/1/24-6/30/25	-	-	-	-	11,025	(10,528)	-	-	-	-	-	-	-	497	-	10,528
Technology	100-034-5120-070	11,809	7/1/23-6/30/24	-	-	3,913	-	-	-	-	-	-	-	(3,913)	-	-	-	-	-
Security	100-034-5120-509	46,125	7/1/24-6/30/25	-	-	-	-	46,125	(24,690)	-	-	-	-	-	-	-	21,435	-	24,690
Security	100-034-5120-509	49,405	7/1/23-6/30/24	-	-	216	-	-	-	-	-	-	-	(216)	-	-	-	-	-
Non-Public Handicapped Services:																			
Examination & Classification	100-034-5120-066	30,145	7/1/24-6/30/25	-	-	-	-	30,145	(23,912)	-	-	-	-	-	-	-	6,233	-	23,912
Corrective Speech	100-034-5120-066	15,810	7/1/24-6/30/25	-	-	-	-	15,810	(13,188)	-	-	-	-	-	-	-	2,622	-	13,188
Corrective Speech	100-034-5120-066	11,735	7/1/23-6/30/24	-	-	3,497	-	-	-	-	-	-	-	(3,497)	-	-	-	-	-
Corrective Speech	100-034-5120-066	11,735	7/1/11-6/30/12	(1,172)	-	-	-	-	-	-	-	-	-	-	(1,172)	-	-	(1,172)	-
Supplementary Instruction	100-034-5120-066	28,084	7/1/24-6/30/25	-	-	-	-	28,084	(23,425)	-	-	-	-	-	-	-	4,659	-	23,425
Non-Public Auxiliary Services:																			
English as a Second Language	100-034-5120-067	69,749	7/1/24-6/30/25	-	-	-	-	69,749	(49,831)	-	-	-	-	-	-	-	19,918	-	49,831
English as a Second Language	100-034-5120-067	87,898	7/1/23-6/30/24	-	-	28,402	-	-	-	-	-	-	-	(28,402)	-	-	-	-	-
Compensatory Education	100-034-5120-067	178,596	7/1/24-6/30/25	-	-	-	-	178,596	(167,187)	-	-	-	-	-	-	-	11,409	-	167,187
Teacher Mentoring Program	495-034-5120-052	3,507	7/1/07-6/30/08	-	-	1,924	-	-	-	-	-	-	-	-	-	-	1,924	-	-
Evening School for the Foreign Born	100-034-5062-026	5,000	7/1/07-6/30/08	-	-	208	-	-	-	-	-	-	-	-	-	-	208	-	-
Evening School for the Foreign Born	100-034-5062-026	4,474	7/1/05-6/30/06	-	-	339	-	-	-	-	-	-	-	-	-	-	339	-	-
Evening School for the Foreign Born	100-034-5062-026	4,726	7/1/03-6/30/04	-	-	250	-	-	-	-	-	-	-	-	-	-	250	-	-
Character Education Aid	495-034-5120-053	7,547	7/1/05-6/30/06	-	-	786	-	-	-	-	-	-	-	-	-	-	786	-	-
Character Education Aid	495-034-5120-053	7,997	7/1/04-6/30/05	-	-	3,984	-	-	-	-	-	-	-	-	-	-	3,984	-	-
State Department of Human Services:																			
School Based Youth Services	100-010-3360-096	269,502	7/1/06-6/30/07	-	-	68,397	-	-	-	-	-	-	-	-	-	-	68,397	-	-
School Based Youth Services	100-010-3360-096	266,833	7/1/05-6/30/06	-	-	97,280	-	-	-	-	-	-	-	-	-	-	97,280	-	-
Supplemental School Achievement Grant	100-010-3360-096	79,750	7/1/04-6/30/05	-	-	6,344	-	-	-	-	-	-	-	-	-	-	6,344	-	-
Total Special Revenue Fund				(782,305)	5,104,059	268,029	-	9,265,578	(10,174,870)	807,092	-	114,300	-	(40,533)	(1,663,407)	5,080,363	303,587	(73,049)	10,174,870
Enterprise Fund:																			
State School Lunch Program	100-010-3350-023	13,421	7/1/24-6/30/25	-	-	-	-	11,083	(13,421)	-	-	-	-	-	(2,338)	-	-	-	13,421
State School Lunch Program	100-010-3350-023	13,447	7/1/23-6/30/24	(2,427)	-	-	-	2,427	-	-	-	-	-	-	-	-	-	-	-
After the Bell	100-010-3350-023	13,485	7/1/24-6/30/25	-	-	-	-	10,975	(13,485)	-	-	-	-	-	(2,510)	-	-	-	13,485
After the Bell	100-010-3350-023	16,167	7/1/23-6/30/24	(2,868)	-	-	-	2,868	-	-	-	-	-	-	-	-	-	-	-
Summer Electronic Benefit Transfer Program for Children	100-010-3370-003	321	7/1/24-6/30/25	-	-	-	-	321	(321)	-	-	-	-	-	-	-	-	-	321
Total Enterprise Fund				(5,295)	-	-	-	27,674	(27,227)	-	-	-	-	-	(4,848)	-	-	-	27,227
Total State Financial Assistance				$ (2,501,033)	$ 5,104,059	$ 268,029	$ -	$ 39,975,298	$ (40,297,847)	$ 807,092	$ -	$ 114,300	$ -	$ (40,533)	$ (2,795,392)	$ 5,080,363	$ 303,587	$ (119,993)	$ 40,047,847
State Financial Assistance Programs Not Subject to Calculation for Major Program Determination:																			
On-Behalf Teacher Pension and Annuity Fund	495-034-5094-002		7/1/24-6/30/25						6,968,700										
On-Behalf Teacher Post-Retirement Medical	495-034-5094-001		7/1/24-6/30/25						2,036,260										
On-Behalf Long-Term Disability Insurance	495-034-5094-004		7/1/24-6/30/25						1,835										
Total State Financial Assistance Subject to Calculation for Major Program Determination									$ (31,291,052)										

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

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CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2025

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

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

CITY OF ASBURY PARK SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2025 (Continued)

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $415,203 for the general fund and $722,107 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

Fund	Federal	State	Total
General Fund	$ 96,471	$ 30,510,953	$ 30,607,424
Special Revenue Fund	3,359,390	9,746,708	13,106,098
Food Service Fund	1,271,628	27,227	1,298,855
Total Awards & Financial Assistance	$ 4,727,489	$ 40,284,888	$ 45,012,377

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The City of Asbury Park School District had no loan balances outstanding at June 30, 2025.

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

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

Federal Awards

Internal control over major programs:		
1) Material weakness(es) identified?	____ yes	X no
2) Significant deficiency(ies) identified?	____ yes	X none reported
Type of auditor's report issued on compliance for major programs	Unmodified	

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? ____ yes X no

Identification of major programs:

Assistance Listing Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
10.555 / 10.553 / 10.559	241NJ30	Child Nutrition Cluster

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

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

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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

State Financial Assistance

Dollar threshold used to determine Type A programs	$	938,732		
Auditee qualified as low-risk auditee?	X	yes		no
Internal control over major programs:				
1) Material weakness(es) identified?		yes	X	no
2) Significant deficiency(ies) identified?	X	yes		none reported
Type of auditor's report issued on compliance for major programs	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB Circular 15-08?	X	yes		no

Identification of major programs:

State Grant/Project Number(s)	Name of State Program
495-034-5120-086	Preschool Education Aid
Not Available	SDA Emergency and Capital Maintenance Needs

EXHIBIT K-6

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section II - Financial Statement Findings

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

None

EXHIBIT K-6

CITY OF ASBURY PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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

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

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

*Finding 2025-001

Information on the State Program
Preschool Education Aid (495-034-5120-086)

Criteria or specific requirement:
Districts must complete the Application for State School Aid (ASSA) in accordance with instruction provided by the Division of Administration and Finance, Department of Education. Districts must complete a set of workpapers that document the compilation of data and retain supporting documentation that provides an audit trail for testing the information reported on the ASSA report.

Condition:
Student counts claimed on the ASSA as On-Roll, Special Education Students, Private School for the Disabled, Low Income and Language English Proficient (ELL/LEP) students were not always able to be supported by the respective required documentation.

Questioned Costs:
None.

Context:
Variances can be found on the Schedule of Audited Enrollments in the Auditor's Management Report.

Cause:
Misfiling of students into the ASSA system on the Homeroom website.

Recommendation:
It is recommended that a sufficient audit trail is provided for all entries on the application for state school aid.

View of responsible official:
The responsible official agrees with this finding and will address the matter as part of their corrective action plan.

EXHIBIT K-7

CITY OF ASBURY PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
YEAR ENDED JUNE 30, 2025

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

Finding No. 2024-001:

Condition:
Student counts claimed on the ASSA as On-Roll and Language English Proficient (ELL/LEP) students were not always able to be supported by the respective required documentation.

Current Status:
The finding has not been corrected and is included as Finding 2025-001.