

GLASSBORO SCHOOL DISTRICT

Glassboro, New Jersey
County of Gloucester

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



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

GLASSBORO SCHOOL DISTRICT

GLASSBORO, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

**Glassboro School District
Business Administrator's Office**

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INTRODUCTORY SECTION

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Chief Academic Officer



Michael Sloan
Business Administrator

Mark J. Silverstein, MBA, Ed.D, Superintendent of Schools

December 5, 2025

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Glassboro 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 Glassboro School District. 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, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the district as of June 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

EQUAL OPPORTUNITY EMPLOYER

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Single Audit Section:

The School 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 OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*". Information related to this Single Audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

REPORTING ENTITY AND ITS SERVICES

The Glassboro School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds of the School District are included in this report. The School District has no component units.

The School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The School District's enrollment, as of October 15th, for the current and past nine fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2024-2025	1,958	2.19%
2023-2024	1,916	3.18%
2022-2023	1,857	2.15%
2021-2022	1,818	-3.35%
2020-2021	1,881	-1.57%
2019-2020	1,911	-0.31%
2018-2019	1,917	-3.57%
2017-2018	1,988	-5.29%
2016-2017	2,099	-0.10%
2015-2016	2,101	-2.96%

ECONOMIC CONDITIONS AND OUTLOOK

The Borough of Glassboro continues to experience development and expansion. This trend is expected to continue with the successes of the Economic Redevelopment Authority, Rowan University, and the community's growth potential. In the past two school years, the district's enrollment has increased due to increased housing activities and development.

MAJOR INITIATIVES

District Goals

We will continue to ensure our curriculum is aligned with the New Jersey Student Learning Standards and associated frameworks. In addition to an increased amount of academic course offerings with continuously updated academic curricula and common assessments, the district will provide programs for children in need of academic support. Enrichment and remedial instruction will continue to be offered to students through after school and extended school year programs. The district is continuing its use of MAP (Measure of Academic Performance) and the MAP Fluency Assessment as immediate benchmark assessment tools for teachers. These assessments assist us in monitoring and measuring our goal to improve instructional results and reduce gaps in achievement.

We also anticipate continued targeted investments in instructional technology to support platforms such as MagicSchool and Schoology and to accommodate the district's increased use of AI for planning, assessment, and feedback. Additionally, rising enrollment, including increases in multilingual learners and students with IEPs, continues to drive staffing needs. Additional special education staff, an ESL position, and staffing to support AVID expansion and academy programming may be required. To support the LEAR initiative, the district has secured several grants (BRIDGE, FOCUS, and Cultivating Achievement Through Coaching in Literacy Composition). As this work grows, we will ensure appropriate resources, staffing, and professional development aligned with these grant-funded efforts. Should grant funding for the Literacy Coach position cease, this role will need to transition into the general operating budget.

At the high school level, the Restorative Justice model will allow students to rectify their previous transgressions and improve their disciplinary record by receiving helpful strategies for monitoring behavior. Our practices and systems continue to establish a foundation of regular, proactive support while preventing aberrant behaviors.

The district has transitioned from CITRS to Leading with PRIDE, the character education component of our Bulldog PRIDE program. Leading with PRIDE identifies and promotes our five core values: Perseverance, Respect, Integrity, Dependability, and Empathy. These values guide our work as we strive to fulfill our mission of "Empowering students to be unique, exceptional citizens through a culture of character and learning." Most recently, J. Harvey Rodgers School was designated a National School of Character, and the other three schools have submitted State School of Character applications.

Rodgers Initiatives

Rodgers School will improve achievement by focusing on curriculum, instruction, and assessment. Glassboro revised curricula to reflect the NJSLs while focusing on common assessments and benchmarks district wide.

Rodgers has implemented the Wit & Wisdom curriculum, promoting rigorous core texts and rich shared knowledge. Through Wit & Wisdom, students write about their reading, linking these two critical areas. Rodgers also utilizes Eureka Math, a standards-based mathematics program, and PhD Science, which builds genuine curiosity and wonder through hands-on learning. The school will continue to foster classrooms where excellent teaching is targeted to the variable learning needs of our diverse population through Differentiated Instruction and Cultural Relevancy.

Rodgers continues to strengthen Tier I instruction through the district's Teaching with P.R.I.D.E. framework and participates in districtwide walkthroughs aligned with NJTSS. Professional development, including our Summer Teacher Academy and Edcamp-style Inservice days, remains a priority. As a National School of Character, Rodgers will continue to model the district's Leading with PRIDE values (Perseverance, Respect, Integrity, Dependability, and Empathy) through schoolwide character initiatives connected to the Leading with PRIDE program.

Bullock Initiatives

Bullock School will improve achievement by focusing on curriculum, instruction, and assessment. Glassboro revised the ELA, Math, Science, and Social Studies curricula to reflect the NJSLS while focusing on common assessments and benchmarks district wide. The curriculum plan is reviewed annually to ensure alignment and to address any achievement gaps across schools.

Bullock has implemented Wit & Wisdom, which includes rigorous core texts and promotes shared knowledge. Through Wit & Wisdom, students write about their reading to deepen comprehension. The school also utilizes Eureka Math and PhD Science, both of which support standards-aligned, hands-on learning. Bullock will continue to foster classrooms where excellent teaching is targeted to the diverse learning needs of our students through Differentiated Instruction.

Bullock continues to engage in structured PLC collaboration, districtwide walkthroughs, and Teaching with P.R.I.D.E. initiatives to strengthen Tier I instruction. Participation in Summer Teacher Academy and in-house professional development supports continued growth. Bullock has submitted its State School of Character application and will continue implementing the Leading with PRIDE character education program to promote the district's core values.

Bowe Initiatives

Bowe Middle School will improve achievement by focusing on curriculum, instruction, and assessment. Glassboro revised the ELA, Math, Science, and Social Studies curricula to reflect the NJSLS while focusing on common assessments and benchmarks district wide. The curriculum plan will continue to be reviewed annually to ensure alignment and to address any achievement gaps between schools.

Bowe has adopted Eureka Math to increase mathematical proficiency and PhD Science to promote deep, long-lasting core knowledge and a natural inclination to wonder, experiment, and research. Bowe has also implemented Wit & Wisdom, a rigorous curriculum that includes critically acclaimed core texts and lessons to promote shared knowledge. Reading and writing remain closely linked; students analyze and evaluate texts through major writing assignments. In addition to core classes, Bowe offers Advanced Math, Algebra I, Geometry, and STEM courses.

Bowe will continue to foster classrooms where excellent teaching is targeted to the variable learning needs of students through Differentiated Instruction and our Multi-Tiered Systems of Support (MTSS). Work to vertically align ELA, Math, Social Studies, and Science will continue, ensuring students experience a scaffolded and coherent educational journey. Bowe also participates in Teaching with P.R.I.D.E., PLC collaboration, and districtwide walkthroughs to strengthen Tier I instruction. The school has submitted its State School of Character application and continues implementing the Leading with PRIDE program to reinforce the district's core values.

We also offer an extended school day program to our at-risk students.

High School Initiatives

Our STEM and Fine and Performing Arts Academies are comprised of students electing to attend Glassboro High School through the CHOICE program and resident students. The Academies offer advanced learning opportunities to students in grades 7–12 and Rowan University courses to students in grades 11 and 12. Through our Business Academy, students may earn a QuickBooks Certification. To provide academic support, especially in advanced-level courses, and increase college and career readiness, Glassboro High School offers the AVID elective course to select students.

As enrollment increases, staffing needs in areas such as ESL and AVID support may grow. Continued use of Schoology and AI-supported instruction will remain central to planning and assessment. The high school continues to implement Tier I practices aligned with Teaching with P.R.I.D.E., supported by districtwide walkthroughs and professional development. High school staff will also implement Leading with PRIDE initiatives designed to model Perseverance, Respect, Integrity, Dependability, and Empathy across academic and extracurricular environments.

We also offer an extended school day program to our at-risk students.

A wide variety of co-curricular and extracurricular activities provide students with a rich schooling experience. Glassboro encourages parents and guardians to become actively involved in their children's education. The District offers numerous opportunities for community participation and input, including Open House events, academic programming showcases, and comprehensive parent/family nights.

Preparing Our Students for the Future

Academically, our aim is to prepare students for college and careers. We strive to equip them with the knowledge to be informed citizens and productive members of the 21st century: intellectually, ethically, and civically. We emphasize content-rich, inquiry-based, and authentic curriculum that helps students build toward mastery in the core disciplines, the arts and humanities and foreign languages.

To address achievement and opportunity gaps, the district will continue allocating resources for targeted professional development through Summer Teacher Academy, Edcamp-style sessions, and after-school PD. Staffing needs in special education, ESL, and AVID will be prioritized to ensure equitable access to high-quality instruction. Strengthening Tier I instruction through Teaching with P.R.I.D.E., combined with continued development of Tier II and III supports, remains central to preparing our students for future success.

Through our Leading with PRIDE character education program and our mission of empowering students to be unique, exceptional citizens through a culture of character and learning, we remain committed to developing both the academic and ethical capacities needed for lifelong success.

Operations

The district remains focused on responsible stewardship of its facilities and long term planning for the needs of students and the community. Voters approved a referendum totaling 24,496,000 at the November election which reflects strong public support for continued investment in safe,

modern learning environments. This approval allows the district to advance important upgrades that will support instructional programs and maintain the integrity of our school buildings.

The previous referendum of 26 million was approved in 2015 and has had a lasting impact on the district's ability to improve and sustain its educational facilities. Since that time the Intermediate School property has been sold and the district has restructured grade configurations. Students in grades one through five now attend the Dorothy L. Bullock Elementary School and students in grades six through eight attend the Thomas E. Bowe Middle School. These transitions have strengthened the efficiency of building use and aligned facility planning with current enrollment needs.

The Governing Body and the Board of Education continue to maintain a strong and collaborative working relationship. The Borough has supported several capital improvements that benefit both the school community and local residents. These projects include the renovation of tennis courts, repairs to the press box, resurfacing of the track, upgrades to bleachers, and the replacement of boilers. This shared commitment to facility maintenance underscores the community's joint investment in providing students with safe, well maintained spaces in which to learn and grow.

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 is 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 assurances recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is 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 internal control, including that portion related to federal awards and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

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

ACCOUNTING SYSTEM AND REPORTS

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

OTHER INFORMATION

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 statements and related major fund supporting 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.

ACKNOWLEDGEMENTS

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

Respectfully submitted,

Mark J. Silverstein, MBA, Ed.D

Mark J. Silverstein, MBA, Ed.D
Superintendent of Schools

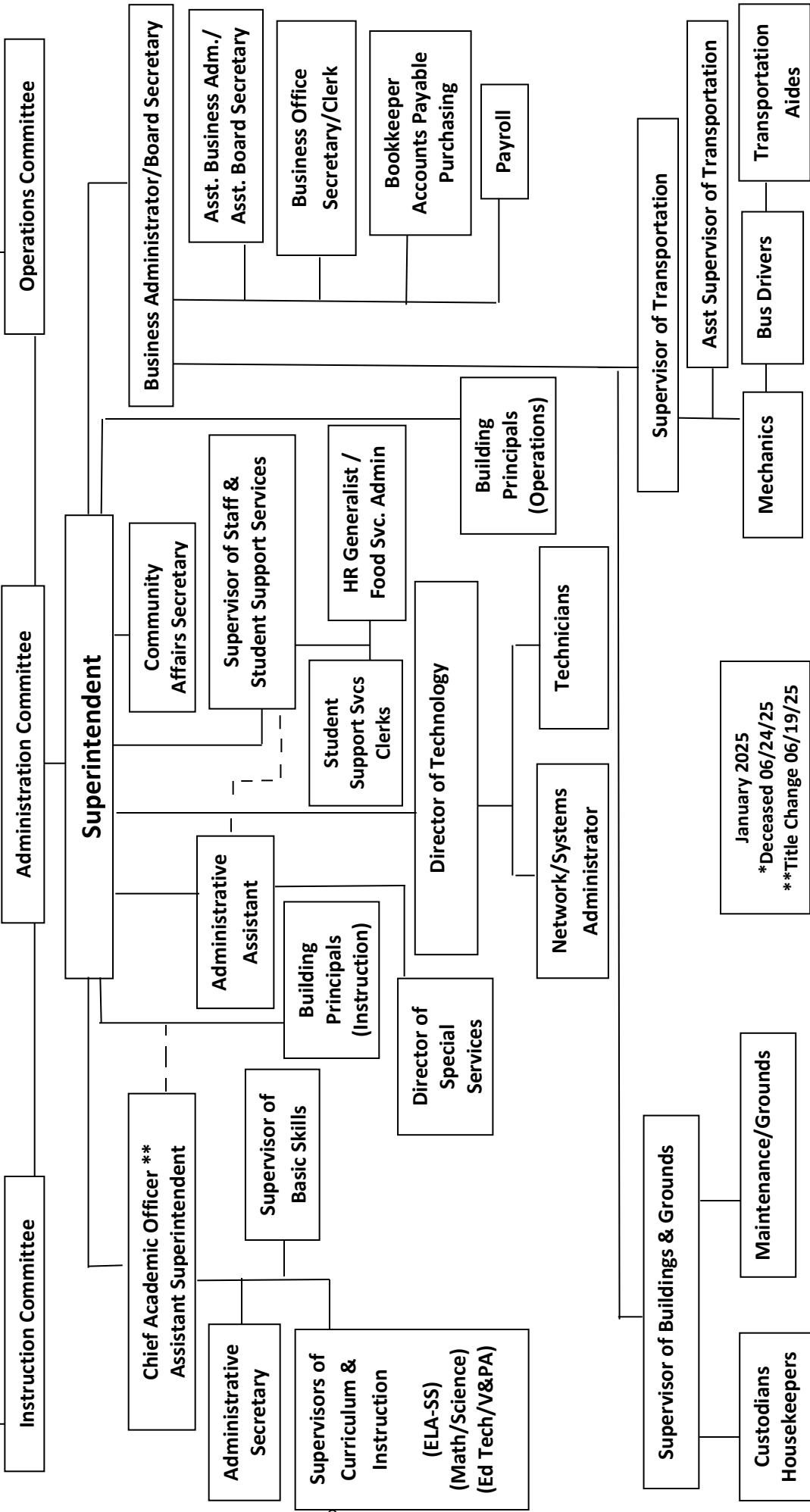
Michael Sloan

Michael Sloan, MBA, QPA
Business Administrator/Board Secretary

GLASSBORO SCHOOL DISTRICT ORGANIZATIONAL CHART
2024-2025

BOARD OF EDUCATION
(In Order of Seniority)

Chris Esgro President	Ryan Hughes Vice-President	Elizabeth Volz	Ben Stephens	June Longley * Steve Smith	Lori Dempster	Michele Ricci	Stacie Tattersdill	Natasha Briggs
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GLASSBORO SCHOOL DISTRICT

ROSTER OF OFFICIALS

JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION

TERM EXPIRES

Chris Esgro, President

2025

Ryan Hughes, Vice President

2027

Lori Dempster

2027

Natasha Briggs

2027

Michele Ricci

2025

Dr. Stacey Tattersdill

2026

Steven Smith

2025

Benjamin Stephens

2026

Elizabeth Volz

2026

OTHER OFFICIALS

Dr. Mark J. Silverstein, MBA, Ed.D, Superintendent of Schools

Michael Sloan, Business Administrator/Board Secretary

Darren Harris, Treasurer

GLASSBORO SCHOOL DISTRICT

CONSULTANTS AND ADVISORS

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Architect

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PO Box 7371
Trenton, New Jersey 08628

Official Depository

Fulton Bank
100 William Dalton Drive
Glassboro, NJ 08028

FINANCIAL SECTION



Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the

table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

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

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

Medford, New Jersey
December 17, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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

As management of the Glassboro 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, Professional Development and Technology Fund.

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

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 two categories: *governmental funds* and *proprietary funds*.

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 four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service 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 three enterprise funds (Food Service Fund, Professional Development, and Technology Fund) are listed individually and are considered to be a major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs. The School District does not currently maintain any fiduciary 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.

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

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.

Table 1
Summary of Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 7,487,405	\$ 10,243,913	\$ (2,756,508)	-26.9%
Capital Assets, Net	43,080,599	42,276,907	803,692	1.9%
Total Assets	<u>50,568,004</u>	<u>52,520,820</u>	<u>(1,952,816)</u>	-3.7%
Deferred Outflow of Resources	<u>618,760</u>	<u>605,764</u>	<u>12,996</u>	2.1%
Current and other Liabilities	2,032,933	2,129,633	(96,700)	-4.5%
Noncurrent Liabilities	<u>22,061,117</u>	<u>24,047,261</u>	<u>(1,986,144)</u>	-8.3%
Total Liabilities	<u>24,094,050</u>	<u>26,176,894</u>	<u>(2,082,844)</u>	-8.0%
Deferred Inflow of Resources	<u>1,703,901</u>	<u>1,739,960</u>	<u>(36,059)</u>	-2.1%
Net Position:				
Net Investment in Capital Assets	27,304,815	25,591,370	1,713,445	6.7%
Restricted	4,620,702	6,024,787	(1,404,085)	-23.3%
Unrestricted (Deficit)	<u>(6,536,704)</u>	<u>(6,406,427)</u>	<u>(130,277)</u>	2.0%
Total Net Position	<u>\$ 25,388,813</u>	<u>\$25,209,730</u>	<u>\$ 179,083</u>	0.7%

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

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

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

Table 2
Summary of Changes in Net Position

	June 30, <u>2025</u>	June 30, <u>2024</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 514,837	\$ 438,603	\$ 76,234	17.4%
Operating Grants & Contributions	7,184,510	9,462,146	(2,277,636)	-24.1%
General Revenues:				
Property Taxes	23,690,848	23,006,570	684,278	3.0%
Federal & State Aid	17,494,537	16,081,985	1,412,552	8.8%
Other General Revenues	877,333	560,418	316,915	56.5%
Total Revenues	49,762,065	49,549,722	212,343	0.4%
Function/Program Expenses:				
Regular Instruction	\$ 10,496,256	\$ 9,901,788	594,468	6.0%
Special Education Instruction	5,351,860	4,796,681	555,179	11.6%
Other Instruction	387,420	376,473	10,947	2.9%
School Sponsored	604,403	630,170	(25,767)	-4.1%
Student & Instruction Related Services	9,065,787	8,970,439	95,348	1.1%
General Administrative	524,806	606,918	(82,112)	-13.5%
School Administrative Services	1,344,607	1,341,643	2,964	0.2%
Central Services	620,674	612,322	8,352	1.4%
Administrative Information Technology	967,094	825,941	141,153	17.1%
Plant Operations & Maintenance	4,022,612	3,431,349	591,263	17.2%
Pupil Transportation	2,844,456	2,700,202	144,254	5.3%
Unallocated Benefits	9,010,325	7,420,184	1,590,141	21.4%
On Behalf TPAF Pension and Social				
Security Contributions	1,010,751	2,802,837	(1,792,086)	-63.9%
Interest on Long- Term Debt and Other Charges	631,521	686,515	(54,994)	-8.0%
Transfer to Charter Schools	18,755	30,923	(12,168)	-39.3%
Capital Outlay	8,717	-	8,717	100.0%
Unallocated Amortization	92,189	84,507	7,682	9.1%
Unallocated Depreciation	1,298,001	1,682,538	(384,537)	-22.9%
Technology	39,480	-	39,480	-100.0%
Food Service	1,243,268	1,255,139	(11,871)	-0.9%
Total Expenses	49,582,982	48,156,569	1,426,413	3.0%
Change In Net Position	179,083	1,393,153	(1,214,070)	-87.1%
Net Position - Beginning	25,209,730	23,816,577	1,393,153	5.8%
Net Position - Ending	\$ 25,388,813	\$ 25,209,730	\$ 179,083	0.7%

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

Governmental Activities

During the fiscal year 2025, the net position of governmental activities increased by \$192,449 or 0.8%. The primary reason for the increase was the decrease in net pension liability.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$24,503,186 with an unrestricted deficit balance of (\$7,322,240). The deficit in unrestricted net position is primarily due to accounting treatment for compensated absences payable, accrued interest, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

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

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(7,322,240)
Add back: PERS Pension Liability		5,063,600
Less: Deferred Outflows related to pensions		(618,760)
Add back: Deferred Inflows related to pensions		1,703,901
Unrestricted Net Position (Without GASB 68)	\$	<u>(1,173,499)</u>

Business-type Activities

During the fiscal year 2025, the net position of business-type activities decreased by \$13,366.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$885,627.

General Fund Budgeting Highlights

Final budgeted revenues were \$39,912,251. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$441,279

Final budgeted appropriations were \$44,611,506, which was an increase of \$2,183,215 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget and use of prior year maintenance of equity aid. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$1,818,356

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

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$6,677,429 at June 30, 2025 a decrease of \$2,439,620 from the prior year.

Financial Analysis of the School District's Funds

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$5,185,964, a decrease of \$2,567,695 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund decreased by \$2,551,148. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Increased use of fund balance to balance the 2024-2025 budget.

Special revenue fund - During the current fiscal year, the fund balance of the School District's special revenue fund increased by \$3,666 to \$19,405.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund decreased by \$20,213 to \$2.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$25,394. The primary factor(s) affecting the change in net position of the food service fund is as follows:

- Increase in amount of positive student balances.

Technology Fund - During the current fiscal year, the net position of the School District's technology fund decreased by \$38,760. The primary factor(s) affecting the change in net position of the technology fund is as follows:

- Increase in amount of expenditures.

Professional development fund - No change in fund balance during the current fiscal year.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled \$43,080,599 (net of accumulated depreciation). This investment in capital assets includes land improvements, buildings and improvements and equipment. There was a net increase in the School District's capital assets for the current fiscal year in the amount of \$803,692. This increase is primarily due to building improvement and equipment addition. Table 4 shows fiscal 2025 balances compared to 2024.

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

Capital Assets (continued)

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	<u>June 30,</u> <u>2025</u>	<u>June 30,</u> <u>2024</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 200,000	\$ 200,000	-	0.0%
Construction in Progress	27,415,411	25,900,274	\$ 1,515,137	5.8%
Site Improvements	263,277	143,824	\$ 119,453	83.1%
Building and Improvements	11,831,317	12,340,800	(509,483)	-4.1%
Equipment	3,370,594	3,692,009	(321,415)	-8.7%
	<u>\$ 43,080,599</u>	<u>\$ 42,276,907</u>	<u>\$ 803,692</u>	<u>1.9%</u>
Depreciation Expense	<u>\$ 1,317,722</u>	<u>\$ 1,709,289</u>		

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$14,592,000, which is a decrease of \$1,095,000 from the prior year.

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 District anticipates that the approved 2025-2026 budget will be adequate to satisfy all 2025-2026 financial needs, barring any significant unexpected situations or conditions unforeseen at this time.

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 at the Glassboro School District, 560 Joseph Bowe Boulevard, Glassboro, New Jersey 08028.

BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

**GLASSBORO SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025**

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash & Cash Equivalents	\$ 3,172,832	\$ 75,575	\$ 3,248,407
Receivables, Net (Note 4)	1,317,393	209,032	1,526,425
Internal Balances	(579,257)	579,257	-
Inventory	-	28,838	28,838
Restricted Cash & Cash Equivalents	2,399,485	-	2,399,485
Right to Use Asset (Note 20)	284,250	-	284,250
Capital Assets, Non-Depreciable (Note 5)	27,615,411	-	27,615,411
Capital Assets, Depreciable, Net (Note 5)	15,365,097	100,091	15,465,188
	<hr/>	<hr/>	<hr/>
Total Assets	49,575,211	992,793	50,568,004
	<hr/>	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	618,760	-	618,760
	<hr/>	<hr/>	<hr/>
Total Deferred Outflow of Resources	618,760	-	618,760
	<hr/>	<hr/>	<hr/>
Total Assets and Deferred Outflow of Resources	50,193,971	992,793	51,186,764
	<hr/>	<hr/>	<hr/>
LIABILITIES:			
Unearned Revenue	684,975	12,777	697,752
Accounts Payable	338,320	94,389	432,709
Accrued Salary and Wages	1,028	-	1,028
Payroll Taxes Payable	98,879	-	98,879
Accrued Interest	291,529	-	291,529
Due to Other Governments - Pension Payable	511,036	-	511,036
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,667,648	-	1,667,648
Due Beyond One Year	20,393,469	-	20,393,469
	<hr/>	<hr/>	<hr/>
Total Liabilities	23,986,884	107,166	24,094,050
	<hr/>	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	1,703,901	-	1,703,901
	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	1,703,901	-	1,703,901
	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	25,690,785	107,166	25,797,951
	<hr/>	<hr/>	<hr/>
NET POSITION:			
Net Investment in Capital Assets	27,204,724	100,091	27,304,815
Restricted For:			
Capital Projects	1,893,077	-	1,893,077
Debt Service	2	-	2
Other Purposes	2,425	-	2,425
Unemployment Compensation	503,983	-	503,983
Excess Surplus	2,024,300	-	2,024,300
Student Activities	154,702	-	154,702
Scholarships	42,213	-	42,213
Unrestricted	(7,322,240)	785,536	(6,536,704)
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 24,503,186	\$ 885,627	\$ 25,388,813
	<hr/>	<hr/>	<hr/>

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

**GLASSBORO SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 10,496,256	\$ -	\$ -	\$ (10,496,256)	\$ -	\$ (10,496,256)
Special Education	5,351,860	-	2,228,512	(3,123,348)	-	(3,123,348)
Other Instructional	387,420	-	-	(387,420)	-	(387,420)
School Sponsored	604,403	-	-	(604,403)	-	(604,403)
Support Services & Undistributed Costs:						
Student & Instruction Related Services	9,065,787	213,048	1,402,719	(7,450,020)	-	(7,450,020)
General Administration	524,806	-	-	(524,806)	-	(524,806)
School Administrative Services	1,344,607	-	-	(1,344,607)	-	(1,344,607)
Central Services	620,674	-	-	(620,674)	-	(620,674)
Administrative Information Technology	967,094	-	-	(967,094)	-	(967,094)
Plant Operations & Maintenance	4,022,612	-	-	(4,022,612)	-	(4,022,612)
Pupil Transportation	2,844,456	-	-	(2,844,456)	-	(2,844,456)
Unallocated Benefits	9,010,325	19,566	1,443,240	(7,547,519)	-	(7,547,519)
On-Behalf TPAF Pension and Social Security	1,010,751	-	1,010,751	-	-	-
Interest on Long-Term Debt and Other Charges	631,521	-	-	(631,521)	-	(631,521)
Transfer to Charter School	18,755	-	-	(18,755)	-	(18,755)
Unallocated Amortization	92,189	-	-	(92,189)	-	(92,189)
Unallocated Depreciation	1,298,001	-	-	(1,298,001)	-	(1,298,001)
Capital Outlay	8,717	-	117,093	108,376	-	108,376
Total Governmental Activities	48,300,234	232,614	6,202,315	(41,865,305)	-	(41,865,305)
Business-Type Activities:						
Food Service	1,243,268	282,223	982,195	-	21,150	21,150
Technology	39,480	-	-	-	(39,480)	(39,480)
Total Business-Type Activities	1,282,748	282,223	982,195	-	(18,330)	(18,330)
Total Primary Government	\$ 49,582,982	\$ 514,837	\$ 7,184,510	\$ (41,865,305)	\$ (18,330)	\$ (41,883,635)

**GLASSBORO SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes				22,760,853	-	22,760,853
Taxes Levied for Debt Service				929,995	-	929,995
Federal & State Aid Not Restricted				16,838,245	-	16,838,245
Federal & State Aid Restricted				656,292	-	656,292
Investment Earnings				61	4,244	4,305
Miscellaneous Income				872,308	720	873,028
Total General Revenues, Special Items, Extraordinary Items & Transfers				42,057,754	4,964	42,062,718
Change In Net Position				192,449	(13,366)	179,083
Net Position - Beginning				24,310,737	898,993	25,209,730
Net Position - Ending				\$ 24,503,186	\$ 885,627	\$ 25,388,813

B. Fund Financial Statements

Governmental Funds

**GLASSBORO SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 1,050,165	\$ 1,974,942	\$ 146,438	\$ 3,171,545
Intergovernmental Accounts Receivable				
State	687,674	-	-	687,674
Federal	-	320,856	-	320,856
Other	250,480	-	415	250,895
Due from Other Funds	1,187,419	-	-	1,187,419
Receivables, Net	28,944	29,024	-	57,968
Restricted Cash & Cash Equivalents	2,399,485	-	-	2,399,485
Total Assets	\$ 5,604,167	\$ 2,324,822	\$ 146,853	\$ 8,075,842
LIABILITIES & FUND BALANCES				
Liabilities:				
Unearned Revenue	\$ -	\$ 684,975	\$ -	\$ 684,975
Accounts Payable	337,703	617	-	338,320
Accrued Salary and Wages	1,028	-	-	1,028
Payroll Taxes Payable	98,879	-	-	98,879
Due to Other Funds	-	1,619,825	146,851	1,766,676
Total Liabilities	437,610	2,305,417	146,851	2,889,878
Fund Balances:				
Restricted for:				
Capital Reserve	1,893,077	-	-	1,893,077
Emergency Reserve	500	-	-	500
School Bus Advertising Revenue Reserve	1,925	-	-	1,925
Unemployment Compensation	503,983	-	-	503,983
Excess Surplus - Prior Year - Designated				
for Subsequent Year's Expenditures	1,215,308	-	-	1,215,308
Excess Surplus - Current year	808,992	-	-	808,992
Debt Service	-	-	2	2
Student Activities	-	154,702	-	154,702
Scholarships	-	42,213	-	42,213
Assigned to:				
Other Purposes	956,051	-	-	956,051
Designated for Subsequent Year's Expenditures	235,658	-	-	235,658
Unassigned	(448,937)	(177,510)	-	(626,447)
Total Fund Balances	5,166,557	19,405	2	5,185,964
Total Liabilities & Fund Balances	\$ 5,604,167	\$ 2,324,822	\$ 146,853	
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 \$67,630,144 and the accumulated depreciation is \$24,649,636.				42,980,508
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 \$460,946 and the accumulated amortization is \$176,696.				284,250
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.				
Deferred Outflows related to pensions				618,760
Deferred Inflows related to pensions				(1,703,901)
Internal service funds are used by the School District to charge the costs of the School District worker's compensation benefits to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities.				1,287
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.				(291,529)
Accrued pension contributions for the June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.				(511,036)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.				(22,061,117)
Net Position of Governmental Activities				\$ 24,503,186

**GLASSBORO SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTAL
Revenues:				
Local Sources:				
Local Tax Levy	\$ 22,760,853	\$ -	\$ 929,995	\$ 23,690,848
Tuition	124,802	-	-	124,802
Transportation	132,628	-	-	132,628
Advertising Fees - School Buses	1,300	-	-	1,300
Miscellaneous	384,174	229,404	-	613,578
	<hr/>	<hr/>	<hr/>	<hr/>
Total Local Sources	23,403,757	229,404	929,995	24,563,156
State Sources	25,034,009	1,909,648	656,292	27,599,949
Federal Sources	65,979	1,413,783	-	1,479,762
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	48,503,745	3,552,835	1,586,287	53,642,867
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current Expense:				
Regular Instruction	10,496,256	-	-	10,496,256
Special Education Instruction	3,123,348	2,228,512	-	5,351,860
Other Instruction	387,420	-	-	387,420
School Sponsored	604,403	-	-	604,403
Support Services:				
Tuition, Student & Instruction Related Services	7,453,686	1,612,101	-	9,065,787
General Administration	524,806	-	-	524,806
School Administration	1,344,607	-	-	1,344,607
Central Services	620,674	-	-	620,674
Administrative Information Technology	967,094	-	-	967,094
Plant Operations & Maintenance	3,090,989	-	-	3,090,989
Pupil Transportation	2,844,456	-	-	2,844,456
Employee Benefits	16,836,789	-	-	16,836,789
Debt Service:				
Principal	89,680	-	1,095,000	1,184,680
Interest & Other Charges	121,920	-	511,500	633,420
Capital Outlay	2,830,341	117,093	-	2,947,434
Transfers to Charter School	18,755	-	-	18,755
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	51,355,224	3,957,706	1,606,500	56,919,430
	<hr/>	<hr/>	<hr/>	<hr/>
Excess/(Deficiency) of Revenues				
Over/(Under) Expenditures	(2,851,479)	(404,871)	(20,213)	(3,276,563)
	<hr/>	<hr/>	<hr/>	<hr/>
Other Financing Sources/(Uses)				
Financed Purchases	708,868	-	-	708,868
Transfers	(408,537)	408,537	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources/(Uses)	300,331	408,537	-	708,868
	<hr/>	<hr/>	<hr/>	<hr/>
Net Changes in Fund Balance	(2,551,148)	3,666	(20,213)	(2,567,695)
Fund Balances July 1	7,717,705	15,739	20,215	7,753,659
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances June 30	\$ 5,166,557	\$ 19,405	\$ 2	\$ 5,185,964
	<hr/>	<hr/>	<hr/>	<hr/>

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

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

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (2,567,695)

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	\$ (1,298,001)	
Adjustments to Capital Assets	(8,717)	
Capital Outlay	2,130,131	823,413

Governmental funds recognize the right to use leased assets as a revenue when the lease is first entered, whereas these amount are deferred and amortized in the statement of activities. The net effect of these transactions are as follows:

Amortization of Right to Use Asset	\$ (92,189)	(92,189)
------------------------------------	-------------	----------

Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

Bond Principal	\$ 1,095,000	
Leases	89,680	1,184,680

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.

Financed Purchase Proceeds	\$ (708,868)	(708,868)
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Repayment of financed purchase principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

523,621

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.

1,012,358

Internal service funds are used by management to charge the costs of certain activities to individual funds. Net revenue (expense) of Internal service funds is reported with Governmental Activities.

(4,221)

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

1,899

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 (+).

19,451

Change in Net Position of Governmental Activities

\$ 192,449

Proprietary Funds

**GLASSBORO SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2025**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				INTERNAL SERVICE FUND	
	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT	TECHNOLOGY FUND	TOTALS	WORKMENS' COMPENSATION	
Current Assets:						
Cash & Cash Equivalents	\$ 36,692	\$ 4,540	\$ 34,343	\$ 75,575	\$	1,287
Interfund Receivable	579,257	-	-	579,257		-
Accounts Receivable						-
State	3,027	-	-	3,027		-
Federal	59,665	-	-	59,665		-
Other Receivable	146,340	-	-	146,340		-
Inventories	28,838	-	-	28,838		-
Total Current Assets	853,819	4,540	34,343	892,702		1,287
Noncurrent Assets:						
Equipment	610,758	-	-	610,758		-
Accumulated Depreciation	(510,667)	-	-	(510,667)		-
Total Capital Assets	100,091	-	-	100,091		-
Total Assets	953,910	4,540	34,343	992,793		1,287
LIABILITIES:						
Current Liabilities:						
Accounts Payable	94,389	-	-	94,389		-
Unearned Revenue	12,777	-	-	12,777		-
Total Current Liabilities	107,166	-	-	107,166		-
Total Liabilities	107,166	-	-	107,166		-
NET POSITION						
Investment in Capital Assets	100,091	-	-	100,091		-
Unrestricted Net Position	746,653	4,540	34,343	785,536		1,287
Total Net Position	\$ 846,744	\$ 4,540	\$ 34,343	\$ 885,627	\$	1,287

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

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

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS				GOVERNMENTAL - ACTIVITIES WORKMEN'S COMP- PENSATION FUND
	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT	TECHNOLOGY FUND	TOTALS	
Operating Revenue:					
Daily Sales - Reimbursable Programs	\$ 102,441	\$ -	\$ -	\$ 102,441	\$ -
Daily Sales - Nonreimbursable Programs	68,143	-	-	68,143	-
Miscellaneous/Special Function	111,639	-	720	112,359	-
Workers' Compensation Contributions	-	-	-	-	19,566
Total Operating Revenue	282,223	-	720	282,943	19,566
Operating Expenses:					
Salaries	353,154	-	-	353,154	-
Employee Benefits	68,865	-	-	68,865	23,848
Supplies and Materials	40,553	-	30,480	71,033	-
Other Purchased Services-Contracted	12,904	-	-	12,904	-
Management Fee	77,800	-	-	77,800	-
Depreciation	19,721	-	-	19,721	-
Miscellaneous Expense	23,663	-	9,000	32,663	-
Cost of Sales - Reimbursable	609,376	-	-	609,376	-
Cost of Sales - Non-Reimbursable	37,232	-	-	37,232	-
Total Operating Expenses	1,243,268	-	39,480	1,282,748	23,848
Operating (Loss)/Gain	(961,045)	-	(38,760)	(999,805)	(4,282)
Nonoperating Revenues:					
State Sources:					
State School Lunch Program	16,649	-	-	16,649	-
State Breakfast Program	1,346	-	-	1,346	-
Breakfast After the Bell	10,851	-	-	10,851	-
Working Class Families State Supplement	12,976	-	-	12,976	-
Summer Supply State Supplement	137	-	-	137	-
Summer EBT Program	322	-	-	322	-
Federal Sources:					
Supply Chain Assistance Fund	9,585	-	-	9,585	-
National School Lunch	608,032	-	-	608,032	-
School Breakfast	234,301	-	-	234,301	-
Summer Food Service Program	4,010	-	-	4,010	-
Food Distribution Program	83,664	-	-	83,664	-
Summer EBT Program	322	-	-	322	-
Interest Revenue	4,244	-	-	4,244	61
Total Nonoperating Revenues	986,439	-	-	986,439	61
Net Income/(Loss)	25,394	-	(38,760)	(13,366)	(4,221)
Change in Net Position	25,394	-	(38,760)	(13,366)	(4,221)
Net Position - Beginning	821,350	4,540	73,103	898,993	5,508
Total Net Position - Ending	\$ 846,744	\$ 4,540	\$ 34,343	\$ 885,627	\$ 1,287

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

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

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS					GOVERNMENTAL ACTIVITIES WORKMEN'S COMPENSATION
	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT	TECHNOLOGY FUND	TOTALS		
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 195,097	\$ -	\$ 720	\$ 195,817	\$	19,566
Payments to Employees	(353,154)	-	-	(353,154)		-
Payments for Employee Benefits	(68,865)	-	-	(68,865)		(23,848)
Payments to Suppliers	(685,123)	-	(39,480)	(724,603)		-
Net Cash Provided/(Used) by Operating Activities	(912,045)	-	(38,760)	(950,805)		(4,282)
Cash Flows From Investing Activities:						
Interest & Dividends	4,244	-	-	4,244		-
Purchase of Equipment	-	-	-	-		61
Net Cash Provided by Investing Activities	4,244	-	-	4,244		61
Cash Flows From Noncapital Financing Activities:						
State Sources	40,532	-	-	40,532		-
Federal Sources	829,875	-	-	829,875		-
Net Cash Provided by Noncapital Financing Activities	870,407	-	-	870,407		-
Net Increase/(Decrease) in Cash & Cash Equivalents	(37,394)	-	(38,760)	(76,154)		(4,221)
Cash and Cash Equivalents, July 1	74,086	4,540	73,103	151,729		5,508
Cash & Cash Equivalents, June 30	\$ 36,692	\$ 4,540	\$ 34,343	\$ 75,575	\$	1,287
RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:						
Cash Provided/(Used) by Operating Activities:						
Operating Income/(Loss)	\$ (961,045)	\$ -	\$ (38,760)	\$ (999,805)	\$	(4,282)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:						
Depreciation Expense	19,721	-	-	19,721		-
Food Distribution Program	83,664	-	-	83,664		-
Prior Year Loss Guarantee	322	-	-	322		-
Change in Assets & Liabilities:						
(Increase)/Decrease in Inventory	18,027	-	-	18,027		-
(Increase)/Decrease in Accounts Receivable Net	(63,811)	-	-	(63,811)		-
(Increase)/Decrease in Accounts Payable	14,392	-	-	14,392		-
Increase/(Decrease) in Unearned Revenue	(23,315)	-	-	(23,315)		-
Total Adjustments	49,000	-	-	49,000		-
Net Cash Provided/(Used) by Operating Activities	\$ (912,045)	\$ -	\$ (38,760)	\$ (950,805)	\$	(4,282)

GLASSBORO SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies

The financial statements of the Glassboro School District (the 'School District') have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

Reporting Entity

The School District is a Type II district located in the County of Gloucester, 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 elected to three-year terms. These terms are staggered so that three members' terms expire each year. The purpose of the School District is to educate students in grades kindergarten through twelve at its five schools.

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

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, 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. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2025.

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 the School District's assets, deferred outflows

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

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

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

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The School District has presented all major funds that met those qualifications.

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

Proprietary Fund Financial Statements

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

Proprietary funds are accounted for using the “economic resources” measurement focus

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the School District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

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

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

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The School District maintains an internal service fund for workmen's compensation.

The School District reports the following major governmental funds:

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

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

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

The School District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the School District’s cafeteria operations.

Professional Development Program – This fund accounts for the revenues and expenses pertaining to the School District’s professional development program.

Technology Fund – This fund accounts for the revenues and expenses pertaining to the revenues and expenses pertaining to the School District’s technology program.

Internal Service Fund - The Internal Service Fund accounts for the financing of services provided by one department to other departments of the School District, or to other governments on a cost-reimbursement basis.

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

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the 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 legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

The budget, as detailed on Exhibit C-1, 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.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

Encumbrances

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

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

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

Cash and Cash Equivalents

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

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

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

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

Tuition Payable/Receivable

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

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

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

Compensated Absences

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

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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

services, or that are contingent on a specific event that is outside the control of the School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a 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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

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

Fund Balance

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2025.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

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

Statement No. 101, *Compensated Absences*, aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has implemented this standard for the fiscal year ended June 30, 2025, see Note 15.

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a District vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has implemented this standard for the fiscal year ended June 30, 2025 and determined it has no material impact on the financial statements.

Recently Issued Accounting Pronouncements

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

Statement No. 103, *Financial Reporting Model Improvements*, requires that the information presented in the management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that boilerplate discussion should be avoided by presenting only the most relevant information. Statement No. 103 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, intangible right-to-use assets recognized in accordance with Statement No. 94 and subscription assets recognized in accordance with Statement No. 96 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

Deferred Outflows and Deferred Inflows of Resources

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

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

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 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 and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District's bank balance of \$6,512,270 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 5,231,764
Uninsured and Uncollateralized	<u>1,280,506</u>
	<u><u>\$ 6,512,270</u></u>

Investments

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 3. Reserve Accounts

A. Emergency Reserve Account

The School District established a Emergency Reserve Account for the accumulation of Funds for use to finance unanticipated general fund expenditures required for a through and efficient education in compliance with NJSA: 18A:7F-41c(1). The Emergency Reserve Account is maintained in the general fund and its activity is included in the general fund annual budget.

Unanticipated means reasonably unforeseeable and shall not include additional costs caused by poor planning. The maximum balance permitted at any time in this reserve is the greater of \$250,000 or 1 percent of the general fund budget not to exceed \$1 million.

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

Ending Balance, June 30, 2025 and 2024	<u>\$ 500</u>
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B. Capital Reserve Account

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 to *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:

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 3. Reserve Accounts (continued)

Beginning Balance, July 1, 2024	\$ 2,708,077
Increased by:	
Interest Earnings	<u>1,000</u>
	2,709,077
Decreased by:	
Approved Transfers	(20,000)
Withdrawals from Original Budget	<u>(796,000)</u>
Ending Balance, June 30, 2025	<u><u>\$ 1,893,077</u></u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>			<u>Total Governmental Activities</u>	<u>Proprietary Funds</u>	<u>Total Business-Type Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>		<u>Food Service Fund</u>	
Federal Awards	\$ -	\$ 320,856	\$ -	\$ 320,856	\$ 59,665	\$ 59,665
State Awards	687,674	-	-	687,674	3,027	3,027
Other	<u>279,424</u>	<u>29,024</u>	<u>415</u>	<u>308,863</u>	<u>146,340</u>	<u>146,340</u>
Total	<u>\$ 967,098</u>	<u>\$ 349,880</u>	<u>\$ 415</u>	<u>\$ 1,317,393</u>	<u>\$ 209,032</u>	<u>\$ 209,032</u>

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 5. Capital Assets

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

	Balance July 1, 2024	Additions	Retirements and Transfers	Balance June 30, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 200,000	\$ -	\$ -	\$ 200,000
Construction in Progress	25,900,274	1,515,137	-	27,415,411
Total Capital Assets not being depreciated	26,100,274	1,515,137	-	27,615,411
Capital Assets being depreciated:				
Site Improvements	1,882,520	145,926	(469,935)	1,558,511
Buildings and Improvements	26,199,905	5,682	-	26,205,587
Equipment	12,433,536	463,386	(646,287)	12,250,635
Total Capital Assets being depreciated	40,515,961	614,994	(1,116,222)	40,014,733
Less: Accumulated Depreciation:				
Site Improvements	(1,738,696)	(26,473)	469,935	(1,295,234)
Buildings and Improvements	(13,859,104)	(515,165)	-	(14,374,269)
Equipment	(8,861,340)	(756,363)	637,570	(8,980,133)
Total Accumulated Depreciation	(24,459,140)	(1,298,001)	1,107,505	(24,649,636)
Total Capital Assets being depreciated, net	16,056,821	(683,007)	(8,717)	15,365,097
Total Governmental Activities Capital Assets, net	\$ 42,157,095	\$ 832,130	\$ (8,717)	\$ 42,980,508
Business-Type Activities:				
Equipment	\$ 610,758	\$ -	\$ -	\$ 610,758
	610,758	-	-	610,758
Less: Accumulated Depreciation:				
Equipment	(490,945)	(19,721)	-	(510,666)
	(490,945)	(19,721)	-	(510,666)
Total Business-Type Activities Capital Assets, net	\$ 119,813	\$ (19,721)	\$ -	\$ 100,092

Depreciation was charged as an unallocated expense since it could not be specifically identified to one program/function for Governmental Activities.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 6. Interfund Receivables, Payables and Transfers

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

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 1,187,419	\$ -
Special Revenue Fund	-	1,619,825
Debt Service Fund	-	146,851
Food Service Fund	579,257	-
	<u>\$ 1,766,676</u>	<u>\$ 1,766,676</u>

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.

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 408,537
Special Revenue Fund	408,537	-
	<u>\$ 408,537</u>	<u>\$ 408,537</u>

The purpose of interfund transfers were for the liquidation of prior year interfund receivables and payables and for payments made on behalf of other funds.

The purpose of the interfund transfer from the capital projects fund to the debt service fund was to use interest earned from unspent proceeds from capital projects to be used for current and future debt service payments related to the completed capital projects. The purpose of the interfund transfer from the general fund to the special revenue fund was for the local contribution towards preschool education aid.

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 7. Long-Term Obligations

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

	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Balance</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 15,687,000	\$ -	\$ 1,095,000	\$ 14,592,000	\$ 1,125,000
Financed Purchases	998,537	708,868	523,621	1,183,784	450,278
Leases	383,374	-	89,680	293,694	92,370
Compensated Absences	947,490	-	19,451	928,039	-
Net Pension Liability	6,030,860	-	967,260	5,063,600	-
	<u>\$ 24,047,261</u>	<u>\$ 708,868</u>	<u>\$ 2,695,012</u>	<u>\$ 22,061,117</u>	<u>\$ 1,667,648</u>

For governmental activities, the serial bonds payable are liquidated from the School District's debt service fund. Compensated absences, financed purchases and leases are liquidated by the general fund.

A. Bonds Payable:

On July 28, 2015, the School District issued \$23,647,000 in General obligation Bonds Payable in annual installments through July 15, 2035. Interest is paid semi-annually at varying rates ranging from 3% to 3.75% per annum.

Principal and Interest due on the outstanding bonds is as follows:

<u>Fiscal Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,125,000	\$ 478,200	\$ 1,603,200
2027	1,155,000	444,000	1,599,000
2028	1,195,000	408,750	1,603,750
2029	1,230,000	371,606	1,601,606
2030	1,270,000	331,750	1,601,750
2031-2035	7,050,000	951,113	8,001,113
2036	1,567,000	29,381	1,596,381
	<u>\$ 14,592,000</u>	<u>\$ 3,014,800</u>	<u>\$ 17,606,800</u>

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 7. Long-Term Obligations (continued)

Principal and Interest due on the outstanding financed purchases are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 450,279	\$ 86,625	\$ 536,904
2027	483,110	53,793	536,903
2028	159,489	18,290	177,779
2029	90,906	4,354	95,260
	<hr/>	<hr/>	<hr/>
	\$ 1,183,784	\$ 163,062	\$ 1,346,846

Leases Payable

The School District has entered into agreements to lease copier machines. The lease agreements qualify as other than short-term leases under GASB 87, and therefore, have been recorded at present value of future minimum lease payments as of the date of their inception.

The future minimum lease obligations as of June 30, 2025 were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 92,370	\$ 8,811	\$ 101,181
2027	95,142	6,039	101,180
2028	97,996	3,185	101,181
2029	8,186	246	8,432
	<hr/>	<hr/>	<hr/>
	\$ 293,694	\$ 18,281	\$ 311,974

Bonds Authorized But Not Issued:

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

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans

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

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:

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

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

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

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

fiscal year ended June 30, 2012 and is adjusted by the rate of return on the actuarial value of assets.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2025, the School District reported a liability of \$5,063,600 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was 0.037265%, which was a decrease of 0.00437% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized full accrual pension expense/(benefit) of (\$474,522) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 101,433	\$ 13,481
Changes of Assumptions	6,291	57,612
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	234,785
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	-	1,398,023
School District Contributions Subsequent to Measurement Date	<u>511,036</u>	<u>-</u>
	<u>\$ 618,760</u>	<u>\$ 1,703,901</u>

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

\$511,036 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2025	\$ (1,731,777)
2026	1,339,997
2027	(770,929)
2028	(445,051)
2029	11,583
	<hr/>
	\$ (1,596,177)

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

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

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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

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

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<u>100.00%</u>	

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

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 6,784,916	\$ 5,063,600	\$ 3,677,666

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2025. The State's proportionate share of the contribution associated with the special funding situation was \$16,325 as of June 30, 2025. These are based on measurements as of June 30, 2024.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF)

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

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.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

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

Special Funding Situation - The employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2024 was \$64,626,711. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.13076%, which was an increase of 0.00120% from its proportion measured as of June 30, 2023.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

For the fiscal year ended June 30, 2025, the School District recognized \$(235,748) in on-behalf pension expense/(benefit) and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense/(benefit) and revenue was based on the pension plans June 30, 2024 measurement date.

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

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

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

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

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

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	<u>100.00%</u>	

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

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	76,817,995	64,626,711	54,359,345
	<u>\$ 76,817,995</u>	<u>\$ 64,626,711</u>	<u>\$ 54,359,345</u>

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.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

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

For the year ended June 30, 2025, employee contributions totaled \$76,865, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$41,926.

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

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 is the responsibility of the individual local education employers.

Basis of Presentation

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

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2024, was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The actuarial

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

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.

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

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

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabilities. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Actuarial assumptions used in the July 1, 2023 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was \$102,597,850. 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 0.1720%, which was a decrease of 0.0041% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$1,441,204 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.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Health Care Trend Assumptions

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

Discount Rate

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

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

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

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 120,164,055	\$ 102,597,850	\$ 88,470,975
State of New Jersey's Total Non- employer Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate

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

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued)

	June 30, 2024		
	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate *</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 85,464,756	\$ 102,597,850	\$ 124,914,836
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:

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

** Employer Contributions made after June 30, 2024 are reported as a deferred outflow of resources, but are not amortized in expense.

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

<u>Fiscal Year Ending June 30,</u>	
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)
	<u>\$ (6,418,404,389)</u>

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Plan Membership

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

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

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	<u>(1,499,600,607)</u>
Net Change in Total OPEB Liability	7,288,962,291
Total OPEB Liability (Beginning)	<u>52,361,668,239</u>
Total OPEB Liability (Ending)	<u><u>\$ 59,650,630,530</u></u>
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 \$5,427,336, \$1,246,499, \$1,585,872, and \$2,036, respectively.

**GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)**

Note 11. Risk Management

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

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

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

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024-2025	\$ -	\$ 40,762	\$ 19,614	\$ 69,740	\$ 503,983
2023-2024	-	41,296	9,977	66,667	513,347
2022-2023	-	38,243	7,135	-	528,741

Note 12. Contingencies

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

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

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 13. 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:

Lincoln Investment Planning, Inc.
Met Life Insurance

Aspire Financial
AXA Equitable

Note 15. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Compensated Absences". GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leaves 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.

Sick

Under the current policy, full-time employees may accrue up to twelve (12) working days of sick leave per calendar year. Teacher will be paid out at a rate of up to \$32.50 per day for sick after 15 years of service. Administrators will be paid at a rate of \$115 per day. Payouts for accrued sick time may not exceed \$15,000 at the time of termination.

Vacation

Under the current policy, full-time employees are entitled to vacation time of up to 25 days per year. Upon retirement or resignation, employees will be compensated for unused vacation days at per diem rate. Superintendent is entitled to a payout upon termination.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2025, the liability for compensated absences reported on the government-wide Statement of Net Position was \$928,039.

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 16. Tax Abatements

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

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

Note 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 excess fund balance as of June 30, 2025 was \$808,992.

Note 18. Fund Balance

General Fund – Of the \$5,166,557 General Fund, Fund balance as of June 30, 2025, \$1,893,077 is restricted for capital reserve; \$503,983 has been restricted for the Unemployment Reserve Account; \$500 has been restricted for Emergency Reserve; \$1,925 is restricted for School Bus Advertising; \$808,992 is restricted for current year excess surplus; \$1,215,308 is restricted for excess surplus – designated for subsequent year's expenditures; \$956,051 has been assigned for encumbrances payable; \$235,658 has been assigned as designated for subsequent years expenditures; and \$(448,937) is unassigned.

Special Revenue Fund – Of the \$19,405 Special Revenue Fund, Fund balance as of June 30, 2025, \$154,702 is restricted for student activities; \$42,213 is restricted for scholarships and (\$177,510) is the final state aid payments received subsequent to June 30, 2025.

Debt Service Fund – Of the \$2 Debt Service Fund Balance as of June 30, 2025 \$2 is restricted for debt service.

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 19. Deficit Fund Balances

The School District has a deficit fund balance of \$448,937 in the General Fund and \$177,510 in the Special Revenue Fund as of June 30, 2025 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The Special Revenue Fund deficit in the GAAP funds statements of \$177,510 is equal to the last state aid payment allocated to that fund. The General Fund deficit in the GAAP funds statements of \$448,937 is less than the last state aid payment of \$1,510,872.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$(7,322,240) as of June 30, 2025. The primary causes of the deficit are 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 Employees' 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. Right to Use Assets

The School District has recorded right to use lease assets as a result of implementing GASB 87. The assets are right to use assets for leased copier machines. The related lease is discussed in the Leases subsection of Note 7, Long-Term Obligations. The right to use lease asset is amortized on a straight-line basis over the terms of the related lease.

Right to use asset activity for the School District for the year ended June 30, 2025, was as follows:

GLASSBORO SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025 (continued)

Note 21. Right to Use Assets (continued)

	Balance as of			Balance as of
	June 30, 2024	Increases	Decreases	June 30, 2024
Right to use assets				
Leased copier machines	\$ 460,946	\$ -	\$ -	\$ 460,946
Total right to use assets	<u>460,946</u>	<u>-</u>	<u>-</u>	<u>460,946</u>
Less accumulated amortization				
Leased copier machines	(84,507)	(92,189)	-	(176,696)
Total accumulated amortization	<u>(84,507)</u>	<u>(92,189)</u>	<u>-</u>	<u>(176,696)</u>
Right to use assets, net	<u>\$ 376,439</u>	<u>\$ (92,189)</u>	<u>\$ -</u>	<u>\$ 284,250</u>

Note 22. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and December 17, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the below have come to the attention of the School District that would require disclosure.

Bond Issue

In November 2025, the School District passed a bond referendum through voter approval and subsequently issued general obligation bonds on December 23, 2025 in the amount of \$24,496,000. The bonds were issued at interest rates ranging from 1.50% to 4.00% and have a final maturity date of August 15, 2045. The proceeds of the Bonds will be used to finance various capital improvements in and for the School District and to pay the costs of issuance associated with the issuance of the Bonds.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

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

	ACCOUNT NUMBERS	JUNE 30, 2025				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:						
Local Tax Levy	10-1210	\$ 22,760,853	\$ -	\$ 22,760,853	\$ 22,760,853	\$ -
Tuition From Other LEAs Within the State	10-1320	212,651	-	212,651	124,802	(87,849)
Transportation Fees from Other LEAs	10-1420	125,000	-	125,000	132,628	7,628
Rents and Royalties	10-1910	2,500	-	2,500	2,800	300
Advertising Fees - School Buses	10-1992	1,500	-	1,500	1,300	(200)
Miscellaneous Revenues	10-1XXX	125,000	-	125,000	380,374	255,374
Interest Earned on Capital Reserve Funds	10-1XXX	1,000	-	1,000	1,000	-
Total Local Sources		23,228,504	-	23,228,504	23,403,757	175,253
Federal Sources:						
Medicaid Reimbursement (SEMI)	10-4200	75,549	-	75,549	65,979	(9,570)
Total Federal Sources		75,549	-	75,549	65,979	(9,570)
State Sources:						
Equalization Aid	10-3176	13,306,615	-	13,306,615	13,306,615	-
Categorical Special Education Aid	10-3132	2,058,196	-	2,058,196	2,058,196	-
Categorical Security Aid	10-3177	634,188	-	634,188	634,188	-
Categorical Transportation Aid	10-3121	61,234	-	61,234	61,234	-
School Choice Aid	10-3116	197,965	-	197,965	197,965	-
Extraordinary Aid	10-3131	350,000	-	350,000	486,022	136,022
Nonpublic Transportation	10-3XXX	-	-	-	70,050	70,050
Menstrual Product Reimbursement	10-3301	-	-	-	13,355	13,355
Homeless Tuition	10-3192	-	-	-	56,169	56,169
Nonbudgeted:						
On-Behalf TPAF Pension Contribution		-	-	-	5,427,336	5,427,336
On-Behalf Post Retirement Medical Contribution		-	-	-	1,585,872	1,585,872
On-Behalf Long-Term Disability Insurance		-	-	-	2,036	2,036
Reimbursed TPAF Social Security Contribution		-	-	-	1,246,499	1,246,499
Total State Sources		16,608,198	-	16,608,198	25,145,537	8,537,339
Total Revenues		\$ 39,912,251	\$ -	\$ 39,912,251	\$ 48,615,273	\$ 8,703,022
Expenditures:						
Current Expense:						
Local Contribution - Transfer to Special Revenue - Regular	11-105-100-936	408,537	-	408,537	408,537	-
Instruction - Regular Programs:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	601,416	-	601,416	601,416	-
Grades 1-5	11-120-100-101	3,076,147	87,382	3,163,529	3,163,529	-
Grades 6 - 8	11-130-100-101	2,390,016	-	2,390,016	2,390,016	-
Grades 9 - 12	11-140-100-101	3,316,121	85,255	3,401,376	3,401,376	-
Home Instruction:						
Salaries of Teachers	11-150-100-101	25,000	-	25,000	25,000	-
Purchased Professional - Educational Services	11-150-100-320	57,120	58,163	115,283	103,349	11,934
Regular Programs - Undistributed Instruction:						
Purchased Professional - Educational Services	11-190-100-320	287,778	321,200	608,978	520,979	87,999
Purchased Technical Services	11-190-100-340	53,600	(52,980)	620	550	70
Other Purchased Services	11-190-100-500	176,600	(37,061)	139,539	112,468	27,071
General Supplies	11-190-100-610	179,650	12,466	192,116	170,754	21,362
Textbooks	11-190-100-640	15,000	6,910	21,910	5,614	16,296
Other Objects	11-190-100-890	1,000	250	1,250	1,205	45
Total Regular Programs		10,587,985	481,585	11,069,570	10,904,793	164,777
Special Education:						
Learning and Language Disabilities:						
Salaries of Teachers	11-204-100-101	125,744	-	125,744	125,744	-
Other Salaries for Instruction	11-204-100-106	68,864	-	68,864	68,864	-
Purchased Professional - Educational Services	11-204-100-320	-	5,700	5,700	4,300	1,400
Supplies and Materials	11-204-100-610	2,600	579	3,179	2,456	723
Total Learning and Language Disabilities		197,208	6,279	203,487	201,364	2,123
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	420,561	-	420,561	420,561	-
Other Salaries for Instruction	11-212-100-106	27,493	-	27,493	27,493	-
Purchased Professional - Educational Services	11-212-100-320	5,000	3,000	8,000	5,879	2,121
General Supplies	11-212-100-610	35,550	(3,614)	31,936	14,004	17,932
Total Multiple Disabilities		488,604	(614)	487,990	467,937	20,053
Resource Room:						
Salaries of Teachers	11-213-100-101	2,082,913	-	2,082,913	2,082,913	-
Other Salaries for Instruction	11-213-100-106	69,162	-	69,162	69,162	-
Purchased Professional - Educational Services	11-213-100-320	20,000	4,951	24,951	19,154	5,797
General Supplies	11-213-100-610	7,000	(900)	6,100	5,501	589
Total Resource Room		2,179,075	4,051	2,183,126	2,176,730	6,396
Autism:						
Other Salaries for Instruction	11-214-100-106	101,434	-	101,434	101,434	-
Total Autism		101,434	-	101,434	101,434	-
Preschool Disabilities - Full Time:						
Salaries of Teachers	11-216-100-101	96,773	-	96,773	96,773	-
Other Salaries for Instruction	11-216-100-106	79,110	-	79,110	79,110	-
General Supplies	11-216-100-600	600	(600)	-	-	-
Total Preschool Disabilities - Part Time		176,483	(600)	175,883	175,883	-
Total Special Education		3,142,804	9,116	3,151,920	3,123,348	28,572
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	96,223	(365)	95,858	95,858	-
Total Basic Skills/Remedial		96,223	(365)	95,858	95,858	-
Bilingual Education						
Salaries of Teachers	11-240-100-101	293,689	(1,408)	292,281	291,562	719
Total Bilingual Education		293,689	(1,408)	292,281	291,562	719

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

	ACCOUNT NUMBERS	JUNE 30, 2025			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL
School Sponsored Cocurricular Activities:					
Salaries	11-401-100-100	70,000	-	70,000	70,000
Purchased Services	11-401-100-500	3,000	(1,857)	1,143	1,143
Supplies and Materials	11-401-100-600	1,000	(411)	589	589
Other Objects	11-401-100-800	600	-	600	510
Total School Sponsored Cocurricular Activities		74,600	(2,268)	72,332	72,242
School Sponsored Athletics - Instruction:					
Salaries	11-402-100-100	330,623	-	330,623	330,623
Other Purchased Services	11-402-100-500	137,750	(51,598)	86,152	86,131
Supplies and Materials	11-402-100-600	70,000	39,821	109,821	98,721
Other Objects	11-402-100-800	3,500	(1,370)	2,130	1,686
Total School Sponsored Athletics Instruction		541,873	(13,147)	528,726	517,161
Summer School:					
Salaries	11-422-200-100	15,000	-	15,000	15,000
Total Summer School		15,000	-	15,000	15,000
Total Instruction		14,752,174	473,513	15,225,687	15,019,964
Undistributed Expenditures:					
Instruction :					
Tuition to Other LEAs Within the State - Regular	11-000-100-561	167,700	(95,602)	72,098	69,174
Tuition to Other LEAs Within the State - Special	11-000-100-562	-	2,439	2,439	2,439
Tuition to County Vocational School District - Regular	11-000-100-563	181,440	(76,723)	104,717	93,312
Tuition to CSSD & Regional Day School	11-000-100-565	1,075,864	(212,415)	863,449	746,606
Tuition to Private School for the Handicapped - State	11-000-100-566	1,806,141	316,042	2,122,183	2,114,347
Tuition to State Facilities	11-000-100-568	112,841	(112,841)	-	-
Total Undistributed Expenditures - Instruction		3,343,986	(179,100)	3,164,886	3,025,878
Attendance & Social Work Services:					
Salaries	11-000-211-100	159,870	-	159,870	159,870
Purchased Professional & Technical Services	11-000-211-300	31,000	(29,284)	1,716	1,716
Supplies and Materials	11-000-211-600	500	(500)	-	-
Total Attendance & Social Work Services		191,370	(29,784)	161,586	161,586
Health Services:					
Salaries	11-000-213-100	375,423	-	375,423	375,423
Purchased Professional & Technical Services	11-000-213-300	30,000	7,188	37,188	37,188
Other Purchased Services	11-000-213-500	1,250	(1,226)	24	24
Supplies and Materials	11-000-213-600	21,260	(2,600)	18,660	18,659
Other Objects	11-000-213-800	2,000	(1,790)	210	210
Total Health Services		429,933	1,572	431,505	431,504
Other Support Services - Students - Related Services:					
Salaries	11-000-216-100	318,739	-	318,739	318,739
Purchased Professional Educational Services	11-000-216-320	100,000	34,566	134,566	132,885
Supplies and Materials	11-000-216-600	6,200	(410)	5,790	5,790
Total Other Support Services-Students-Related Services		424,939	34,156	459,095	457,414
Other Support Services - Students - Extra Services:					
Salaries	11-000-217-100	642,529	-	642,529	642,529
Purchased Professional Educational Services	11-000-217-320	675,000	(248,024)	426,976	402,554
Total Other Support Services - Students - Extra Services		1,317,529	(248,024)	1,069,505	1,045,083
Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	11-000-218-104	569,824	71,540	641,364	641,359
Salaries of Secretarial & Clerical Assistants	11-000-218-105	59,221	-	59,221	59,221
Purchased Professional Educational Services	11-000-218-320	24,500	(6,500)	18,000	17,945
Other Purchased Professional & Technical Services	11-000-218-390	11,500	(11,206)	294	294
Supplies and Materials	11-000-218-600	4,400	(1,750)	2,650	800
Other Objects	11-000-218-800	2,500	(2,300)	200	116
Total Other Support Services - Students - Regular		671,945	49,784	721,729	719,441
Other Support Services - Students - Special Services:					
Salaries of Other Professional Staff	11-000-219-104	838,727	-	838,727	838,727
Salaries of Secretarial & Clerical Assistants	11-000-219-105	80,012	-	80,012	80,012
Purchased Professional Educational Services	11-000-219-320	40,000	2,685	42,685	42,685
Other Purchased Professional & Technical Services	11-000-219-390	20,000	-	20,000	19,843
Other Purchased Services	11-000-219-500	3,120	(500)	2,620	2,492
Supplies and Materials	11-000-219-600	14,700	(1,410)	13,290	12,868
Other Objects	11-000-219-800	1,000	-	1,000	855
Total Other Support Services-Students-Special Services		997,559	775	998,334	997,482
Improvement of Instruction Services/Other Support Services - Instruction Staff:					
Salaries of Supervisor of Instruction	11-000-221-102	404,824	-	404,824	404,824
Salaries of Secretarial & Clerical Assistants	11-000-221-105	50,516	-	50,516	50,516
Other Purchased Professional & Technical Services	11-000-221-390	-	14,806	14,806	14,806
Supplies and Materials	11-000-221-600	1,500	15,191	16,691	16,685
Other Objects	11-000-221-800	-	1,331	1,331	1,266
Total Improvement of Instruction Services/Other Support Services Instructional Staff		456,840	31,328	488,168	488,097
Educational Media Services/School Library:					
Salaries	11-000-222-100	16,807	(11,700)	5,107	5,062
Salaries of Technology Coordinators	11-000-222-177	118,639	-	118,639	118,639
Purchased Professional & Technical Services	11-000-222-300	7,000	(4,905)	2,095	-
Supplies and Materials	11-000-222-600	6,000	(2,500)	3,500	3,500
Total Educational Media Services/School Library		148,446	(19,105)	129,341	127,201
Support Services General Administration:					
Salaries	11-000-230-100	268,456	-	268,456	268,456
Legal Services	11-000-230-331	100,000	3,068	103,068	90,641
Audit Services	11-000-230-332	45,000	14,000	59,000	47,000
Architectural Fees	11-000-230-334	25,000	(21,152)	3,848	3,848
Other Purchased Professional Services	11-000-230-339	48,000	(28,500)	19,500	1,500
Communications/Telephone	11-000-230-530	74,250	(20,243)	54,007	36,575
BOE Other Purchased Services	11-000-230-585	3,000	(2,277)	723	-
Other Purchased Services	11-000-230-590	90,275	(31,575)	58,700	23,132
General Supplies	11-000-230-610	2,000	(46)	1,954	1,058
Miscellaneous Expenditures	11-000-230-890	9,500	26,355	35,855	34,867
BOE Membership Dues & Fees	11-000-230-895	17,500	260	17,760	17,729
Total Support Services General Administration		682,981	(60,110)	622,871	524,806

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

	ACCOUNT NUMBERS	JUNE 30, 2025			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Support Services School Administration:					
Salaries of Principals & Assistant Principals	11-000-240-103	953,812	-	953,812	-
Salaries of Secretarial & Clerical Assistants	11-000-240-105	343,887	(1,180)	342,707	1
Other Purchased Services	11-000-240-500	4,000	(698)	3,402	2
Supplies and Materials	11-000-240-600	21,600	(7,637)	13,963	105
Other Objects	11-000-240-800	27,935	2,942	30,877	46
Total Support Services School Administration		1,351,234	(6,473)	1,344,761	154
Central Services:					
Salaries	11-000-251-100	494,511	-	494,511	-
Purchased Professional Services	11-000-251-330	10,500	20,805	31,305	91
Purchased Technical Services	11-000-251-340	55,000	(3,314)	51,686	2,541
Miscellaneous Purchased Services	11-000-251-592	15,000	7,293	22,293	11
Supplies & Materials	11-000-251-600	22,500	(11,136)	11,364	1
Miscellaneous Expenditures	11-000-251-890	6,500	5,660	12,160	1
Total Central Services		604,011	19,308	623,319	2,645
Administrative Information Technology:					
Salaries	11-000-252-100	439,471	-	439,471	-
Purchased Technical Services	11-000-252-340	13,000	-	13,000	131
Other Purchased Services	11-000-252-500	410,000	100,230	510,230	159
Supplies and Materials	11-000-252-600	5,000	-	5,000	399
Other Objects	11-000-252-800	5,875	(5,793)	82	-
Total Administrative Information Technology		873,346	94,437	967,783	689
Allowance Maintenance for School Facilities:					
Salaries	11-000-261-100	134,129	(72,500)	61,629	761
Maintenance Services	11-000-261-420	263,500	131,851	395,351	138,381
General Supplies	11-000-261-610	99,000	(42,482)	56,518	2
Total Allowance Maintenance for School Facilities		496,629	16,869	513,498	139,144
Other Operation & Maintenance of Plant Services:					
Salaries	11-000-262-100	863,513	-	863,513	-
Salaries of Non-Instructional Aids	11-000-262-107	187,437	-	187,437	-
Cleaning, Repair & Maintenance Services	11-000-262-420	53,750	(29,291)	24,459	951
Other Purchased Property Services	11-000-262-490	78,000	(21,068)	56,932	4,520
Insurance	11-000-262-520	275,000	3,600	278,600	20
Miscellaneous Purchased Services	11-000-262-590	4,500	(4,293)	207	-
General Supplies	11-000-262-610	80,000	(13,167)	66,833	5,341
Energy (Natural Gas)	11-000-262-621	260,000	43,154	303,154	36,667
Energy (Electricity)	11-000-262-622	613,189	32,406	645,595	63,759
Energy (Gasoline)	11-000-262-626	16,000	(6,394)	9,606	-
Other Objects	11-000-262-800	9,050	(6,300)	2,750	-
Total Other Operation & Maintenance of Plant Services		2,440,439	(1,353)	2,439,086	111,258
Care & Upkeep of Grounds					
Salaries	11-000-263-100	160,621	-	160,621	-
Cleaning, Repair & Maintenance Services	11-000-263-420	10,000	(2,708)	7,292	-
General Supplies	11-000-263-610	35,000	14,645	49,645	2,773
Total Care & Upkeep of Grounds		205,621	11,937	217,558	2,773
Security					
Purchased Professional & Technical Services	11-000-266-300	125,000	47,426	172,426	1,106
Supplies and Materials	11-000-266-610	15,000	(12,200)	2,800	98
Total Security		140,000	35,226	175,226	1,204
Student Transportation Services:					
Salaries of Non-Instructional Aides	11-000-270-107	317,476	-	317,476	-
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	1,102,340	-	1,102,340	-
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	333,671	-	333,671	-
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	20,000	-	20,000	-
Management Fee - ESC & CTSA Transportation Program	11-000-270-350	35,000	20,988	55,988	24,361
Other Purchased Professional & Technical Services	11-000-270-390	12,000	(11,100)	900	-
Cleaning, Repair & Maintenance	11-000-270-420	4,000	(4,000)	-	-
Aid in Lieu of Payments	11-000-270-503	165,000	5,397	170,397	1,219
Aid in Lieu of Payments - Charter Schools	11-000-270-504	6,000	(5,408)	592	3
Aid in Lieu of Payments - Choice School	11-000-270-505	16,000	(1,293)	14,707	-
Contracted Services (Between Home & School) - Joint	11-000-270-513	400	31,425	31,825	29,444
Contracted Services (Special Education) - Joint Agreements	11-000-270-515	200,000	17,491	217,491	41,549
Contracted Services (Regular Education Students) - ESC	11-000-270-517	100,000	123,318	223,318	113,886
Contracted Services (Special Education Students) - ESC	11-000-270-518	275,000	195,507	470,507	213,128
Miscellaneous Purchased Services - Transportation	11-000-270-593	150,000	(27,089)	122,911	1
Supplies and Materials	11-000-270-610	21,650	(13,834)	7,816	211
Transportation Supplies	11-000-270-615	160,000	6,086	166,086	85
Fuel Costs Funded by Advertising Revenue	11-000-270-626	1,500	(1,500)	-	-
Other Objects	11-000-270-800	5,000	7,318	12,318	-
Total Student Transportation Services		2,925,037	343,306	3,268,343	423,887
Unallocated Benefits - Employee Benefits:					
Group Insurance	11-000-291-210	45,000	(467)	44,533	8,547
Social Security	11-000-291-220	475,000	73,816	548,816	-
Other Retirement Contributions - PERS	11-000-291-241	625,000	(117,921)	507,079	-
Other Retirement Contributions - Regular	11-000-291-249	55,000	-	55,000	3,313
Unemployment Compensation	11-000-291-250	100,000	(30,260)	69,740	-
Workmen's Compensation	11-000-291-260	375,000	(67,290)	307,710	1
Health Benefits	11-000-291-270	6,491,288	247,974	6,739,262	18,032
Tuition Reimbursement	11-000-291-280	75,000	(39,578)	35,422	-
Other Employee Benefits	11-000-291-290	85,000	97,377	182,377	-
Unused Vacation - Mass Severance	11-000-291-298	-	15,000	15,000	-
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	115,000	(15,000)	100,000	-
Total Unallocated Benefits - Employee Benefits		8,441,288	163,651	8,604,939	29,893
Total Personnel Services - Employee Benefits		8,441,288	163,651	8,604,939	29,893

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

ACCOUNT NUMBERS	JUNE 30, 2025				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Nonbudgeted:					
On-Behalf TPAF Pension Contribution	-	-	-	5,427,336	(5,427,336)
On-Behalf Post Retirement Medical Contribution	-	-	-	1,585,872	(1,585,872)
On-Behalf Long-Term Disability Insurance	-	-	-	2,036	(2,036)
Reimbursed TPAF Social Security Contribution	-	-	-	1,246,499	(1,246,499)
Total On-Behalf	-	-	-	8,261,743	(8,261,743)
Total Employee Benefits	8,441,288	163,651	8,604,939	16,836,789	(8,231,850)
Total Undistributed Expenditures	26,143,133	258,400	26,401,533	33,683,101	(7,281,568)
Total Expenditures - Current Expense	40,895,307	731,913	41,627,220	48,703,065	(7,075,845)
Capital Outlay:					
Equipment:					
Regular Programs - Instruction:					
Kindergarten	12-110-100-730	4,000	81,119	85,119	85,031 88
Grades 1 - 5	12-120-100-730	29,400	(5,650)	23,750	23,748 2
Grades 6 - 8	12-130-100-730	21,000	6,700	27,700	26,609 1,091
Grades 9 - 12	12-140-100-730	13,750	19,100	32,850	32,795 55
School Sponsored Athletics	12-4xx-100-730	-	15,479	15,479	-
Administrative Information Technology	12-000-252-730	316,000	-	316,000	316,000 -
Undist. Expend. - Custodial Services	12-000-262-730	79,000	-	79,000	75,594 3,406
Undist. Expend. - Care and Upkeep of Grounds	12-000-263-732	-	15,000	15,000	15,000 -
Student Transportation:					
School Buses regular	12-000-270-733	60,000	(9,979)	50,021	47,630 2,391
School Buses special	12-000-270-734	60,000	(10,050)	49,950	47,630 2,320
Total Equipment		583,150	111,719	694,869	685,516 9,353
Facilities Acquisition & Construction Services:					
Architectural/Engineering Services	12-000-400-334	11,000	6,118	17,118	- 17,118
Architectural/Engineering Services	12-000-400-334	10,000	-	10,000	9,245 755
Construction Services	12-000-400-450	775,000	1,324,364	2,099,364	1,516,392 582,972
Assessment for Debt Service on SDA Funding	12-000-400-896	121,920	12,192	134,112	121,920 12,192
Total Facilities Acquisition & Construction Services		917,920	1,342,674	2,260,594	1,647,557 613,037
Increase in Capital Reserve	10-604	1,000	-	1,000	- 1,000
Assets Acquired Under Other Financing Agreements (Nonbudgeted)					
Technology Equipment		-	-	-	708,868 (708,868)
Total Assets Acquired Under Capital Lease (Nonbudgeted)		-	-	-	708,868 (708,868)
Total Capital Outlay		1,502,070	1,454,393	2,956,463	3,041,941 (85,478)
Transfer of Funds to Charter Schools	10-100-100-56x	30,914	(3,091)	27,823	18,755 9,068
Total Expenditures		42,428,291	2,183,215	44,611,506	51,763,761 (7,152,255)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(2,516,040)	(2,183,215)	(4,699,255)	(3,148,488) 1,550,767
Other Financing Sources/(Uses):					
Other Financing Proceeds		-	-	-	708,868 708,868
Total Other Financing Sources/(Uses)		-	-	-	708,868 708,868
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)		(2,516,040)	(2,183,215)	(4,699,255)	(2,439,620) 2,259,635
Fund Balances, July 1		9,117,049	-	9,117,049	9,117,049 -
Fund Balances, June 30		\$ 6,601,009	\$ (2,183,215)	\$ 4,417,794	\$ 6,677,429 \$ 2,259,635

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Encumbrances	\$ 1,874,929
Allowable Adjustment	305,000
Transfer from Capital Reserve	20,000
Cancelled Encumbrances	(16,714)
Total	\$ 2,183,215

RECAPITULATION OF FUND BALANCE:

Restricted for:	
Capital Reserve	\$ 1,893,077
Excess Surplus	808,992
Excess Surplus Designated for Subsequent Year's Expenditures	1,215,308
School Bus Advertising 50% Fuel Offset Reserve - Current Year	650
School Bus Advertising 50% Fuel Offset Reserve - Prior Year	1,275
Emergency Reserve	500
Unemployment Compensation	503,983
Assigned to:	
Designated for Subsequent Year's Expenditures	235,658
Year-End Encumbrances	956,051
Unassigned Fund Balance	1,061,935
Subtotal	6,677,429
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payments Not Recognized on GAAP Basis	(1,510,872)
Fund Balance Per Governmental Funds (GAAP)	\$ 5,166,557

**GLASSBORO SCHOOL DISTRICT
SPECIAL REVENUE 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:					
Federal Sources	\$ 1,395,994	\$ 440,791	\$ 1,836,785	\$ 1,311,426	\$ (525,359)
State Sources	1,785,103	582,893	2,367,996	1,829,269	(538,727)
Local Sources	-	57,225	57,225	233,629	176,404
Total Revenues	3,181,097	1,080,909	4,262,006	3,374,324	(887,682)
Expenditures:					
Instruction:					
Salaries	821,624	651,645	1,473,269	958,455	514,814
Other Salaries for Instruction	204,080	-	204,080	204,080	-
Purchased Professional Technical Services	81,126	122,359	203,485	161,346	42,139
Tuition	641,957	(831)	641,126	614,549	26,577
Other Purchased Services	10,000	(6,370)	3,630	3,499	131
Supplies & Materials	205,087	145,141	350,228	241,812	108,416
Other Objects	-	13,369	13,369	23	13,346
Total Instruction	1,963,874	925,313	2,889,187	2,183,764	705,423
Support Services:					
Salaries of Other Professional Staff	371,012	49,407	420,419	217,450	202,969
Salaries of Secretaries and Clerical	46,766	-	46,766	46,766	-
Salaries - Other	299,626	-	299,626	299,626	-
Benefits	451,628	(32,775)	418,853	401,712	17,141
Purchased Professional Technical Services	298,708	91,775	390,483	316,847	73,636
Miscellaneous Purchased Services	68,162	35,078	103,240	47,450	55,790
Supplies	39,358	24,818	64,176	37,635	26,541
Other Objects	20,500	(2,500)	18,000	11,669	6,331
Scholarships Awarded	-	-	-	4,000	(4,000)
Student Activities	-	-	-	195,633	(195,633)
Total Support Services	1,595,760	165,803	1,761,563	1,578,788	182,775
Facilities Acquisition & Construction Services:					
Instructional Equipment	30,000	(21,361)	8,639	-	8,639
Non-Instructional Equipment	-	11,154	11,154	6,894	4,260
Total Facilities Acquisition & Construction Services	30,000	(10,207)	19,793	6,894	12,899
Total Expenditures	3,589,634	1,080,909	4,670,543	3,769,446	901,097
Other Financing Sources:					
Transfer in from General Fund	408,537	-	408,537	408,537	-
Total Other Financing Sources	408,537	-	408,537	408,537	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 13,415	\$ 13,415
Fund Balance, July 1				\$ 183,500	
Fund Balance, June 30				<u>\$ 196,915</u>	
Recapitulation:					
Restricted:					
Student Activities				\$ 154,702	
Scholarships				42,213	
Total Fund Balance				<u>\$ 196,915</u>	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

**GLASSBORO SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2025**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule	\$ 48,615,273	\$ 3,374,324
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	245,025
Current Year	-	(56,765)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,399,344	167,761
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,510,872)	(177,510)
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 48,503,745</u>	<u>\$ 3,552,835</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 51,355,224	\$ 3,769,446
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	188,260
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 51,355,224</u>	<u>\$ 3,957,706</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN PLAN YEARS**

	Measurement Date Ending June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the net pension liability (asset)	0.03727%	0.04164%	0.04696%	0.04710%	0.05361%	0.05409%	0.05491%	0.05735%	0.06024%	0.06198%
District's proportionate share of the net pension liability (asset)	\$ 5,063,600	\$ 6,030,860	\$ 7,086,957	\$ 5,580,007	\$ 8,742,503	\$ 9,745,524	\$ 10,811,068	\$ 13,351,281	\$ 17,841,575	\$ 13,912,203
District's covered-employee payroll	\$ 2,879,492	\$ 3,121,778	\$ 3,246,729	\$ 3,351,335	\$ 3,546,881	\$ 3,888,415	\$ 3,821,084	\$ 3,991,597	\$ 4,200,232	\$ 4,254,028
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	175.85%	193.19%	218.28%	166.50%	246.48%	250.63%	282.93%	334.48%	424.78%	327.04%
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%

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

	Fiscal Year Ending June 30,									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
School District's contractually required contribution	\$ 507,074	\$ 556,490	\$ 592,192	\$ 551,626	\$ 586,474	\$ 526,100	\$ 546,155	\$ 531,331	\$ 535,170	\$ 532,821
Contributions in relation to the contractually required contribution	(507,074)	(556,490)	(592,192)	(551,626)	(586,474)	(526,100)	(546,155)	(531,331)	(535,170)	(532,821)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 3,211,255	\$ 2,879,492	\$ 3,121,778	\$ 3,246,729	\$ 3,351,335	\$ 3,546,881	\$ 3,888,415	\$ 3,821,084	\$ 3,991,597	\$ 4,200,232
Contributions as a percentage of covered payroll	15.79%	19.33%	18.97%	16.99%	17.50%	14.83%	14.05%	13.91%	13.41%	12.69%

GLASSBORO SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN PLAN YEARS

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	64,626,711	66,117,067	70,458,219	67,059,558	96,643,440	90,818,307	97,024,154	101,408,167	121,252,611	94,104,156
	\$ 64,626,711	\$ 66,117,067	\$ 70,458,219	\$ 67,059,558	\$ 96,643,440	\$ 90,818,307	\$ 97,024,154	\$ 101,408,167	\$ 121,252,611	\$ 94,104,156
School District's covered payroll	\$ 16,774,262	\$ 15,866,120	\$ 15,637,917	\$ 15,464,109	\$ 14,932,456	\$ 15,302,745	\$ 15,424,275	\$ 15,689,744	\$ 15,761,097	\$ 15,441,481
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%

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

M. Schedules Related to Accounting and Reporting for Other Post-Employment Benefits (GASB 75)

GLASSBORO SCHOOL DISTRICT
SCHEDULE OF CHANGE 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
Total OPEB Liability Associated with the District								
Service Cost	\$ 2,934,762	\$ 3,074,929	\$ 4,080,591	\$ 4,784,179	\$ 2,730,399	\$ 2,669,474	\$ 3,129,832	\$ 3,765,830
Interest Cost	3,377,278	3,246,541	2,384,246	2,765,319	2,754,481	3,422,124	3,719,720	3,214,084
Differences Between Expected and Actual	(1,081,001)	(1,845,450)	3,323,449	(20,966,357)	19,409,204	(14,848,406)	(9,626,328)	-
Change of Benefit Terms	-	-	-	(113,463)	-	-	-	-
Changes of Assumptions	7,675,684	185,801	(24,134,671)	105,169	22,309,474	1,147,943	(9,971,439)	(12,959,812)
Contributions: Member	88,317	83,197	75,763	70,696	64,446	70,058	80,304	86,896
Gross Benefit Payments	(2,579,282)	(2,530,731)	(2,361,666)	(2,178,297)	(2,126,232)	(2,363,396)	(2,323,495)	(2,359,865)
Net Change in Total OPEB Liability Associated with the District	10,415,758	2,214,287	(16,632,288)	(15,532,754)	45,141,772	(9,902,203)	(14,991,406)	(8,252,867)
Total OPEB Liability Associated with the District (Beginning)	92,182,092	89,967,805	106,600,093	122,132,847	76,991,075	86,893,278	101,884,684	110,137,551
Total OPEB Liability Associated with the District (Ending)	\$ 102,597,850	\$ 92,182,092	\$ 89,967,805	\$ 106,600,093	\$ 122,132,847	\$ 76,991,075	\$ 86,893,278	\$ 101,884,684
District's Covered Employee Payroll	\$ 19,653,754	\$ 18,987,898	\$ 18,884,646	\$ 18,710,838	\$ 18,815,444	\$ 18,479,337	\$ 19,312,690	\$ 21,157,395
Net OPEB Liability Associated with the District as a Percentage of Payroll	522.03%	485.48%	476.41%	569.72%	649.11%	416.63%	449.93%	481.56%

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.

**GLASSBORO SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.65% as of June 30, 2023, to 3.93% as of June 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

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

	TOTAL BROUGHT FORWARD	TITLE I PART A	TITLE I SIA	TITLE II PART A	TITLE III	TITLE IV	I.D.E.A. PART B BASIC	I.D.E.A. PRESCHOOL	TOTAL
Revenues:									
Local Sources	\$ 233,629	-	\$ -	-	\$ -	\$ -	-	\$ -	\$ 233,629
State Sources	1,829,269	-	-	-	-	-	-	-	1,829,269
Federal Sources	87,371	406,668	31,536	53,753	16,078	50,978	614,549	50,493	1,311,426
Total Revenues	\$ 2,150,269	\$ 406,668	\$ 31,536	\$ 53,753	\$ 16,078	\$ 50,978	\$ 614,549	\$ 50,493	\$ 3,374,324
Expenditures:									
Instruction:									
Salaries	\$ 913,464	\$ 31,361	\$ 8,299	\$ 900	\$ -	\$ 4,431	\$ -	\$ -	\$ 958,455
Other Salaries for Instruction	204,080	-	-	-	-	-	-	-	204,080
Purchased Professional Technical Services	161,346	-	-	-	-	-	-	-	161,346
Tuition	-	-	-	-	-	-	614,549	-	614,549
Other Purchased Services	3,499	-	-	-	-	-	-	-	3,499
General Supplies	41,162	164,734	14,478	-	2,497	18,941	-	-	241,812
Other Objects	23	-	-	-	-	-	-	-	23
Total Instruction	1,323,574	196,095	22,777	900	2,497	23,372	614,549	-	2,183,764
Support Services:									
Salaries	126,178	120,733	5,213	6,584	5,508	-	-	-	264,216
Other Salaries	299,626	-	-	-	-	-	-	-	299,626
Personal Services - Employee Benefits	401,712	-	-	-	-	-	-	-	401,712
Purchased Professional/Technical Services	156,440	80,498	-	-	3,880	25,536	-	50,493	316,847
Miscellaneous Purchased Services	7,413	-	-	37,271	2,766	-	-	-	47,450
Supplies	23,921	6,671	3,546	8,998	1,427	2,070	-	-	37,635
Other Objects	-	2,671	-	-	-	-	-	-	11,669
Scholarships Awarded	4,000	-	-	-	-	-	-	-	4,000
Student Activities	195,633	-	-	-	-	-	-	-	195,633
Total Support Services	1,214,923	210,573	8,759	52,853	13,581	27,606	-	50,493	1,578,788
Total Facilities Acquisition & Construction Services	6,894	-	-	-	-	-	-	-	6,894
Total Expenditures	2,545,391	406,668	31,536	53,753	16,078	50,978	614,549	50,493	3,769,446
Other Financing Sources/(Uses):									
Transfer from Operating Budget	408,537	-	-	-	-	-	-	-	408,537
Total Other Financing Sources/(Uses)	408,537	-	-	-	-	-	-	-	408,537
Total Expenditures and Other Sources/(Uses)	2,136,854	406,668	31,536	53,753	16,078	50,978	614,549	50,493	3,360,909
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,415	-	-	-	-	-	-	-	13,415
Fund Balance, July 1	183,500	-	-	-	-	-	-	-	183,500
Fund Balance, June 30	\$ 196,915	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,915

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

	TOTAL BROUGHT FORWARD	NJ HIGH IMPACT TUTORING	ARP EVIDENCE BASED SUMMER	TOTAL CARRIED FORWARD
Revenues:				
Local Sources	\$ 233,629	\$ -	\$ -	\$ 233,629
State Sources	1,829,269	-	-	1,829,269
Federal Sources	-	56,010	31,361	87,371
Total Revenues	<u>\$ 2,062,898</u>	<u>\$ 56,010</u>	<u>\$ 31,361</u>	<u>\$ 2,150,269</u>
Expenditures:				
Instruction:				
Salaries	\$ 826,816	\$ 55,711	\$ 30,937	\$ 913,464
Other Salaries for Instruction	204,080	-	-	204,080
Purchased Professional Educational Services	160,922	-	424	161,346
Other Purchased Services	3,499	-	-	3,499
General Supplies	40,863	299	-	41,162
Other Objects	23	-	-	23
Total Instruction	<u>1,236,203</u>	<u>56,010</u>	<u>31,361</u>	<u>1,323,574</u>
Support Services:				
Salaries	126,178	-	-	126,178
Other Salaries	299,626	-	-	299,626
Personal Services - Employee Benefits	401,712	-	-	401,712
Purchased Professional/Technical Services	156,440	-	-	156,440
Miscellaneous Purchased Services	7,413	-	-	7,413
Supplies	23,921	-	-	23,921
Scholarships Awarded	4,000	-	-	4,000
Student Activities	195,633	-	-	195,633
Total Support Services	<u>1,214,923</u>	<u>-</u>	<u>-</u>	<u>1,214,923</u>
Facilities Acquisition & Construction Services:				
Non-Instructional Equipment	6,894	-	-	6,894
Total Facilities Acquisition & Construction Services	<u>6,894</u>	<u>-</u>	<u>-</u>	<u>6,894</u>
Total Expenditures	<u>2,458,020</u>	<u>56,010</u>	<u>31,361</u>	<u>2,545,391</u>
Other Financing Sources/(Uses):				
Transfer from Operating Budget	408,537	-	-	408,537
Total Other Financing Sources/(Uses)	<u>408,537</u>	<u>-</u>	<u>-</u>	<u>408,537</u>
Total Expenditures and Other Sources/(Uses)	<u>2,049,483</u>	<u>56,010</u>	<u>31,361</u>	<u>2,136,854</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,415	-	-	13,415
Fund Balance, July 1	<u>183,500</u>	<u>-</u>	<u>-</u>	<u>183,500</u>
Fund Balance, June 30	<u>\$ 196,915</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 196,915</u>

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

	SDA EMERGENT NEEDS	STUDENT ACTIVITY	SCHOLARSHIPS	PRESCHOOL EDUCATION AID	OTHER LOCAL	TOTAL CARRIED FORWARD
Revenues:						
Local Sources	\$ -	\$ 198,066	\$ 14,982	\$ -	\$ 20,581	\$ 233,629
State Sources	6,894	-	-	1,822,375	-	1,829,269
Total Revenues	\$ 6,894	\$ 198,066	\$ 14,982	\$ 1,822,375	\$ 20,581	\$ 2,062,898
Expenditures:						
Instruction:						
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 7,840	\$ 826,816
Other Salaries for Instruction	-	-	-	204,080	-	204,080
Purchased Professional -	-	-	-	160,922	-	160,922
Educational Services	-	-	-	1,249	2,250	3,499
Other Purchased Services	-	-	-	30,395	10,468	40,863
General Supplies	-	-	-	-	23	23
Other Objects	-	-	-	-	-	-
Total Instruction	-	-	-	1,215,622	20,581	1,236,203
Support Services:						
Salaries	-	-	-	126,178	-	126,178
Other Salaries	-	-	-	299,626	-	299,626
Personal Services - Employee Benefits	-	-	-	401,712	-	401,712
Purchased Professional/Technical Services	-	-	-	156,440	-	156,440
Miscellaneous Purchased Services	-	-	-	7,413	-	7,413
Supplies	-	-	-	23,921	-	23,921
Scholarships Awarded	-	-	4,000	-	-	4,000
Student Activities	-	195,633	-	-	-	195,633
Total Support Services	-	195,633	4,000	1,015,290	-	1,214,923
Facilities Acquisition & Construction Services:						
Non-Instructional Equipment	6,894	-	-	-	-	6,894
Total Facilities Acquisition & Construction Services	6,894	-	-	-	-	6,894
Total Expenditures	6,894	195,633	4,000	2,230,912	20,581	2,458,020
Other Financing Sources/(Uses):						
Transfer from Operating Budget	-	-	-	408,537	-	408,537
Total Other Financing Sources/(Uses)	-	-	-	408,537	-	408,537
Total Expenditures and Other Sources/(Uses)	6,894	195,633	4,000	1,822,375	20,581	2,049,483
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	2,433	10,982	-	-	13,415
Fund Balance, July 1	-	152,269	31,231	-	-	183,500
Fund Balance, June 30	-	\$ 154,702	\$ 42,213	\$ -	\$ -	\$ 196,915

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

		2025	
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 1,216,844	\$ 818,976	\$ 397,868
Other Salaries for Instruction	204,080	204,080	-
Purchased Educational Services - Contracted Pre-K	203,061	160,922	42,139
Other Purchased Services	1,380	1,249	131
Supplies	30,395	30,395	-
Total Instruction	1,655,760	1,215,622	440,138
Support Services:			
Salaries of Supervisors of Instruction	117,807	59,320	58,487
Professional Staff Salary	20,092	20,092	-
Salaries of Secretaries and Clerical Assistants	46,766	46,766	-
Other Salaries	83,951	83,951	-
Parental Involvement	91,173	91,173	-
Master Teachers	124,502	124,502	-
Other Employee Benefits	401,713	401,712	1
Purchased Professional Services	157,055	156,440	615
Miscellaneous Purchased Services	34,000	7,413	26,587
Supplies & Materials	23,921	23,921	-
Total Support Services	1,100,980	1,015,290	85,690
Facilities Acquisition & Construction Services:			
Non-instructional Equipment	8,639	-	8,639
Total Facilities Acquisition & Construction Services	8,639	-	8,639
Total Expenditures	\$ 2,765,379	\$ 2,230,912	\$ 534,467

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2024-2025 Preschool Education Aid Allocation	\$ 1,775,103
Add: Budgeted Transfer from General Fund 2024-2025	408,537
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	581,739
Total Preschool Education Aid Funds Available for 2024-2025 Budget	2,765,379
Less: 2024-2025 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	(2,765,379)
Available & Unbudgeted Preschool Education Aid Funds June 30, 2025	-
Add: June 30, 2025 Unexpended Preschool Education Aid	534,467
Total Actual Preschool Education Aid Carryover	\$ 534,467
2024-2025 Preschool Education Aid Carryover Budgeted in 2025-2026	\$ 250,000

F. Capital Projects Fund

(Not Applicable)

G. Proprietary Funds

Enterprise Funds

**GLASSBORO SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

ASSETS	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Current Assets:				
Cash & Cash Equivalents	\$ 36,692	\$ 4,540	\$ 34,343	\$ 75,575
Accounts Receivable:				
State	3,027	-	-	3,027
Federal	59,665	-	-	59,665
Other	146,340	-	-	146,340
Interfund Receivable	579,257	-	-	579,257
Inventories	28,838	-	-	28,838
Total Current Assets	853,819	4,540	34,343	892,702
Noncurrent Assets:				
Furniture, Machinery & Equipment	610,758	-	-	610,758
Accumulated Depreciation	(510,667)	-	-	(510,667)
Total Noncurrent Assets	100,091	-	-	100,091
Total Assets	953,910	4,540	34,343	992,793
LIABILITIES:				
Current Liabilities:				
Accounts Payable	94,389	-	-	94,389
Unearned Revenue	12,777	-	-	12,777
Total Current Liabilities	107,166	-	-	107,166
Total Liabilities	107,166	-	-	107,166
NET POSITION				
Investment in Capital Assets	100,091	-	-	100,091
Unrestricted Net Position	746,653	4,540	34,343	785,536
Total Net Position	\$ 846,744	\$ 4,540	\$ 34,343	\$ 885,627

**GLASSBORO SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Operating Revenue:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$ 102,441	\$ -	\$ -	\$ 102,441
Daily Sales - Nonreimbursable Programs	68,143	-	-	68,143
Miscellaneous/Special Functions	111,639	-	720	112,359
	<hr/>			<hr/>
Total Operating Revenue	282,223	-	720	282,943
	<hr/>			<hr/>
Operating Expenses:				
Salaries	353,154	-	-	353,154
Employee Benefits	68,865	-	-	68,865
Supplies and Materials	40,553	-	30,480	71,033
Liability Insurance	12,904	-	-	12,904
Management Fee	77,800	-	-	77,800
Miscellaneous Expenses	23,663	-	9,000	32,663
Depreciation	19,721	-	-	19,721
Cost of Sales - Reimbursable Programs	609,376	-	-	609,376
Cost of Sales - Non-Reimbursable Programs	37,232	-	-	37,232
	<hr/>			<hr/>
Total Operating Expenses	1,243,268	-	39,480	1,282,748
	<hr/>			<hr/>
Operating (Loss)/Gain	(961,045)	-	(38,760)	(999,805)
	<hr/>			<hr/>
Nonoperating Revenues:				
State Sources:				
State School Lunch Program	16,649	-	-	16,649
State Breakfast Program	1,346	-	-	1,346
Breakfast After the Bell	10,851	-	-	10,851
Working Class Families State Supplement	12,976	-	-	12,976
Summer Supply State Supplement	137	-	-	137
Summer EBT Program	322	-	-	322
Federal Sources:				
Supply Chain Assistance Fund	9,585	-	-	9,585
National School Lunch	608,032	-	-	608,032
School Breakfast	234,301	-	-	234,301
Summer Food Service Program	4,010	-	-	4,010
Food Distribution Program	83,664	-	-	83,664
Summer EBT Program	322	-	-	322
Interest Revenue	4,244	-	-	4,244
	<hr/>			<hr/>
Total Nonoperating Revenues	986,439	-	-	986,439
	<hr/>			<hr/>
Change in Net Position	25,394	-	(38,760)	(13,366)
Total Net Position July 1	821,350	4,540	73,103	898,993
	<hr/>			<hr/>
Total Net Position - Ending	<u>\$ 846,744</u>	<u>\$ 4,540</u>	<u>\$ 34,343</u>	<u>\$ 885,627</u>

**GLASSBORO SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	FOOD SERVICE FUND	PROFESSIONAL DEVELOPMENT FUND	TECHNOLOGY FUND	TOTAL
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 195,097	\$ -	\$ 720	\$ 195,817
Payments to Employees	(353,154)	-	-	(353,154)
Payments for Employee Benefits	(68,865)	-	-	(68,865)
Payments to Suppliers	(685,123)	-	(39,480)	(724,603)
Net Cash Provided/(Used) by Operating Activities	(912,045)	-	(38,760)	(950,805)
Cash Flows From Investing Activities:				
Interest & Dividends	4,244	-	-	4,244
Net Cash Provided by Investing Activities	4,244	-	-	4,244
Cash Flows From Noncapital Financing Activities:				
State Sources	40,532	-	-	40,532
Federal Sources	829,875	-	-	829,875
Net Cash Provided by Noncapital Financing Activities	870,407	-	-	870,407
Net Increase/(Decrease) in Cash & Cash Equivalents	(37,394)	-	(38,760)	(76,154)
Cash & Cash Equivalents, July 1	74,086	4,540	73,103	151,729
Cash & Cash Equivalents, June 30	\$ 36,692	\$ 4,540	\$ 34,343	\$ 75,575

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:

Cash Provided/(Used) by Operating Activities:				
Operating Income/(Loss)	\$ (961,045)	\$ -	\$ (38,760)	\$ (999,805)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:				
Depreciation Expense	19,721	-	-	19,721
Food Distribution Program	83,664	-	-	83,664
Prior Year Loss Guarantee	322	-	-	322
Change in Assets & Liabilities:				
(Increase)/Decrease in Inventory	18,027	-	-	18,027
(Increase)/Decrease in Accounts Receivable	(63,811)	-	-	(63,811)
Increase/(Decrease) in Accounts Payable	14,392	-	-	14,392
Increase/(Decrease) in Unearned Revenue	(23,315)	-	-	(23,315)
Total Adjustments	49,000	-	-	49,000
Net Cash Provided/(Used) by Operating Activities	\$ (912,045)	\$ -	\$ (38,760)	\$ (950,805)

Internal Service Fund

**GLASSBORO SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

ASSETS	GOVERNMENTAL ACTIVITIES WORKMEN'S COMPENSATION
Cash	<u>\$ 1,287</u>
Total Assets	<u>1,287</u>
NET POSITION	
Unrestricted Net Position	<u>1,287</u>
Total Net Position	<u><u>\$ 1,287</u></u>

EXHIBIT G-5

**GLASSBORO SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	TOTAL
OPERATING REVENUES:	
Local Sources:	
Workers' Compensation Contributions	\$ 19,566
	<u>19,566</u>
Total Operating Revenue	<u>19,566</u>
OPERATING EXPENSES:	
Claims Expense	<u>23,848</u>
Total Operating Expenses	<u>23,848</u>
Operating Income/(Loss)	(4,282)
Non-Operating Revenues (Expenses):	
Interest Earned	<u>61</u>
Total Non-Operating Income/(Expenses)	<u>61</u>
Change in Net Position	(4,221)
Total Net Position- July 1	<u>5,508</u>
Total Net Position - June 30	<u><u>\$ 1,287</u></u>

**GLASSBORO SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	GOVERNMENTAL ACTIVITIES		
	WORKMEN'S COMPENSATION		TOTAL
Cash Flows From Operating Activities:			
Receipts from Employees	\$ 19,566	\$ 19,566	
Payments for Claims	(23,848)	(23,848)	
	<u>(4,282)</u>	<u>(4,282)</u>	
Net Cash Provided/(Used) by Operating Activities			(4,282)
Cash Flows From Investing Activities:			
Interest Earnings	61	61	
	<u>61</u>	<u>61</u>	
Net Cash Provided by Investing Activities			61
Net Increase/(Decrease) in Cash & Cash Equivalents	(4,221)	(4,221)	
Cash & Cash Equivalents, July 1	<u>5,508</u>	<u>5,508</u>	
Cash & Cash Equivalents, June 30	<u>\$ 1,287</u>	<u>\$ 1,287</u>	

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:

Reconciliation of Operating Income (Loss) to Cash Provided/(Used) by Operating Activities:	\$ (4,282)	\$ (4,282)	
Net Cash Provided/(Used) by Operating Activities	<u>\$ (4,282)</u>	<u>\$ (4,282)</u>	

I. Long-Term Debt

**GLASSBORO SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2025**

	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	INTEREST RATE	BALANCE JUNE 30, 2024	ISSUED	RETIRED	BALANCE JUNE 30, 2025
General Bonds, Series 2015	7/28/2015	\$ 23,647,000	07/15/25	3.000%	\$ 15,687,000	\$ -	\$ 1,095,000	\$ 14,592,000
			07/15/26	3.000%				
			07/15/27	3.000%				
			07/15/28	3.125%				
			07/15/29	3.250%				
			07/15/30	3.500%				
			07/15/31	3.500%				
			07/15/32	3.625%				
			07/15/33	3.750%				
			07/15/34	3.750%				
			07/15/35	3.750%				
Total					\$ 15,687,000	\$ -	\$ 1,095,000	\$ 14,592,000

GLASSBORO SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER OPERATING LEASES AND FINANCED PURCHASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FINANCED PURCHASES

SERIES	DATE OF FINANCING	TERM OF FINANCING	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL PURCHASE	AMOUNT OUTSTANDING JUNE 30, 2024	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2025
Computer Equipment	07/25/19	5 Years	3.000%	366,630	\$ -	\$ -	\$ -	\$ -
Computer Network	08/15/20	5 Years	-	264,423	52,884	-	52,884	-
Computer Equipment	10/01/20	3 Years	4.804%	364,731	-	-	-	-
Computer Equipment	11/01/20	3 Years	4.804%	335,374	-	-	-	-
Tech Refresh	09/12/22	5 Years	5.90%	223,568	133,840	-	42,051	91,789
Computer Equipment	07/01/23	4 Years	6.99%	629,690	484,692	-	150,443	334,249
Computer Equipment	10/01/23	5 Years	6.37%	603,023	327,121	-	102,192	224,929
Computer Equipment	10/01/24	4 Years	-	275,892	-	275,892	82,519	193,373
School Buses	09/01/24	5 Years	4.692%	432,976	-	432,976	93,532	339,444
Total				\$ 998,537	\$ 708,868	\$ 523,621	\$ 1,183,784	

LEASE OBLIGATIONS

SERIES	DATE OF FINANCING	TERM OF FINANCING	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL PURCHASE	AMOUNT OUTSTANDING JUNE 30, 2024	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2025
Copier Lease	03/31/24	5 Years	3.000%	460,946	\$ 383,374	\$ -	\$ 89,680	\$ 293,694
				\$ 383,374	\$ -	\$ -	\$ 89,680	\$ 293,694

**GLASSBORO SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 929,993	\$ -	\$ 929,993	\$ 929,995	\$ 2
State Sources:					
Debt Service Aid Type II	656,292	-	656,292	656,292	-
Total Revenues	1,586,285	-	1,586,285	1,586,287	2
Expenditures:					
Regular Debt Service:					
Interest	511,500	-	511,500	511,500	-
Principal	1,095,000	-	1,095,000	1,095,000	-
Total Expenditures	1,606,500	-	1,606,500	1,606,500	-
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	(20,215)	-	(20,215)	(20,213)	2
Fund Balance July 1	20,215	-	20,215	20,215	-
Fund Balance June 30	\$ -	\$ -	\$ -	\$ 2	\$ 2

STATISTICAL SECTION (Unaudited)

Financial Trends Information

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in Capital Assets	\$ 27,204,724	\$ 25,471,558	\$ 24,420,268	\$ 17,396,673	\$ 19,881,314	\$ 19,401,342	\$ 20,497,000	\$ 17,852,025	\$ 6,628,428	\$ (10,106,873)
Restricted	4,620,702	6,024,787	4,822,585	8,677,719	5,980,974	6,979,096	5,556,201	5,112,301	9,309,326	23,181,211
Unrestricted	(7,322,240)	(7,185,608)	(6,063,041)	(9,422,192)	(11,886,987)	(14,516,908)	(15,948,224)	(130,889,629)	(15,887,873)	(14,912,074)
Total Governmental Activities	\$ 24,503,186	\$ 24,310,737	\$ 22,879,812	\$ 16,652,200	\$ 13,975,301	\$ 11,863,530	\$ 10,104,977	\$ (107,925,303)	\$ 49,881	\$ (1,837,736)
Business-Type Activities:										
Investment in Capital Assets	\$ 100,091	\$ 119,812	\$ 43,690	\$ 49,837	\$ 24,837	\$ 33,249	\$ -	\$ -	\$ -	\$ -
Unrestricted	785,536	779,181	893,075	974,896	864,665	171,037	269,505	264,039	246,869	231,219
Total Business-Type Activities	\$ 885,627	\$ 898,993	\$ 936,765	\$ 1,024,733	\$ 889,502	\$ 204,286	\$ 269,505	\$ 264,039	\$ 246,869	\$ 231,219
District-Wide:										
Net Investment in Capital Assets	\$ 27,304,815	\$ 25,591,370	\$ 24,463,958	\$ 17,446,510	\$ 19,906,151	\$ 19,434,591	\$ 20,497,000	\$ 17,852,025	\$ 6,628,428	\$ (10,106,873)
Restricted	4,620,702	6,024,787	4,822,585	8,677,719	5,980,974	6,979,096	5,556,201	5,112,301	9,309,326	23,181,211
Unrestricted	(6,536,704)	(6,406,427)	(5,169,966)	(8,447,296)	(11,022,322)	(14,345,871)	(15,678,719)	(130,625,590)	(15,641,004)	(14,880,855)
Total District Net Position	\$ 25,388,813	\$ 25,209,730	\$ 23,816,577	\$ 17,676,933	\$ 14,864,803	\$ 12,067,816	\$ 10,374,482	\$ (107,661,264)	\$ 296,750	\$ (1,606,517)

**GLASSBORO SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 10,496,256	\$ 9,901,788	\$ 9,214,452	\$ 9,779,020	\$ 9,218,318	\$ 8,964,290	\$ 9,183,586	\$ 9,455,832	\$ 9,374,880	\$ 9,448,996
Special Education	5,351,860	4,796,681	5,326,616	5,138,846	4,968,975	5,057,593	5,047,369	5,417,684	5,470,063	5,128,540
Other Instructional	387,420	376,473	283,227	375,266	467,505	604,964	618,120	604,964	738,469	694,969
School Sponsored	604,403	630,170	532,276	404,235	416,640	461,250	514,224	494,763	490,237	477,587
Support Services:										
Student & Instruction Related Services	9,065,787	8,970,439	9,023,010	7,968,003	7,532,695	6,224,779	6,774,489	6,783,711	5,600,295	6,173,543
General Administration	2,112,574	2,045,181	1,946,362	2,021,606	1,950,644	2,270,281	2,351,328	1,689,032	1,658,967	1,540,894
School Administrative Services	1,344,607	1,341,643	1,254,804	1,278,650	1,353,831	677,160	639,919	1,454,375	1,394,150	1,397,355
Plant Operations & Maintenance	4,022,612	3,431,349	3,332,229	3,187,488	2,931,688	2,743,184	3,004,266	2,910,593	2,909,254	2,826,276
Pupil Transportation	2,844,456	2,700,202	2,382,978	2,691,804	1,645,580	2,344,493	2,700,819	2,358,150	2,406,552	2,319,113
Employee Benefits	10,021,076	10,293,021	10,637,399	12,804,138	24,667,310	13,977,932	15,499,752	16,629,347	12,007,192	10,934,216
Transfer to Charter School	18,755	30,923	37,432	69,282	66,605	25,629	13,512	30,587	106,872	114,584
Interest on Long-Term Debt	631,321	686,515	667,903	689,854	800,570	652,750	731,900	832,225	940,850	620,024
Capital Outlay	8,717	-	-	-	340,359	477,433	-	44,746	386,701	1,339,004
Unallocated Amortization	92,189	84,507	-	-	-	-	-	-	-	-
Unallocated Depreciation	12,998,001	1,682,538	1,621,213	1,492,420	1,017,107	1,083,416	1,039,616	980,311	1,015,938	1,082,433
Total Governmental Activities Expenses	48,300,234	46,901,430	46,259,901	47,900,612	57,377,827	45,585,154	48,118,900	49,683,414	44,500,420	44,097,534
Business-Type Activities:										
Food Service	1,243,268	1,255,139	1,224,344	1,203,708	494,621	771,126	931,210	946,741	967,075	947,540
Professional Development/Technology	39,480	-	-	-	-	3,448	701	2,841	-	1,973
Total Business-Type Activities Expense	1,282,748	1,255,139	1,224,344	1,203,708	494,621	774,574	931,911	949,582	967,075	949,513
Total District Expenses	\$ 49,582,982	\$ 48,156,569	\$ 47,484,245	\$ 49,104,320	\$ 57,872,448	\$ 46,339,728	\$ 49,050,811	\$ 50,632,996	\$ 45,467,495	\$ 45,047,047
Program Revenues:										
Governmental Activities:										
Charges for Services:										
General & Business Administrative Services	\$ 232,614	\$ 229,351	\$ 250,101	\$ 215,248	\$ 107,914	\$ 16,000	\$ 17,000	\$ 10,000	\$ 9,500	\$ 10,000
Operating Grants & Contributions	6,202,315	8,469,884	12,361,283	12,474,329	15,266,159	2,325,733	2,411,414	2,770,577	2,278,782	2,115,160
Total Governmental Activities Program Revenues	6,434,929	8,699,235	12,611,384	12,689,577	15,374,073	2,341,733	2,428,414	2,780,577	2,288,282	2,125,160
Business-Type Activities:										
Charges for Services:										
Food Service	282,223	209,252	290,895	37,966	2,315	144,793	222,669	216,222	202,660	204,762
Professional Development/Technology	-	-	-	1,307	21,628	20,032	19,420	16,115	4,594	1,875
Operating Grants & Contributions	982,195	992,262	872,454	1,290,458	1,040,132	543,187	693,143	733,602	775,030	749,004
Total Business Type Activities Program Revenues	1,264,418	1,201,514	1,163,349	1,329,731	1,064,075	708,012	935,232	965,939	982,284	955,641
Total District Program Revenues	\$ 7,699,347	\$ 9,900,749	\$ 13,774,733	\$ 14,019,308	\$ 16,438,148	\$ 3,049,745	\$ 3,363,646	\$ 3,746,516	\$ 3,270,566	\$ 3,080,801

**GLASSBORO SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net/(Expense)/Revenue:										
Governmental Activities	\$ (41,865,305)	\$ (38,202,195)	\$ (33,648,517)	\$ (35,211,035)	\$ (42,003,754)	\$ (43,223,421)	\$ (45,690,486)	\$ (46,902,837)	\$ (42,212,188)	\$ (41,972,374)
Business-Type Activities	(18,330)	(53,625)	(60,995)	126,023	569,454	(66,562)	3,321	16,357	15,209	6,128
Total District-Wide Net Expense	\$ (41,883,635)	\$ (38,255,820)	\$ (33,709,512)	\$ (35,085,012)	\$ (41,434,300)	\$ (43,289,983)	\$ (45,687,165)	\$ (46,886,480)	\$ (42,196,929)	\$ (41,966,246)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 22,760,853	\$ 22,055,358	\$ 21,622,900	\$ 21,256,610	\$ 20,839,814	\$ 20,335,186	\$ 19,651,946	\$ 19,356,049	\$ 18,708,636	\$ 18,091,942
Taxes Levied for Debt Service	929,995	951,212	953,142	961,964	987,234	962,570	2,736,857	2,626,014	2,589,494	2,184,072
Unrestricted Grants & Contributions	16,838,245	15,424,712	15,557,938	15,095,638	20,730,215	24,363,270	26,656,181	22,679,174	22,063,617	20,805,904
Federal & State Aid Restricted	656,292	657,273	659,958	664,411	666,546	-	-	-	11,630	4,375
Tuition Received	124,802	82,350	258,349	274,978	258,487	328,738	218,600	176,501	338,838	406,818
Investment Earnings	61	-	-	-	-	69,374	100,389	41,923	54,990	86,487
Miscellaneous Income	614,878	1,186,599	1,045,497	3,912,366	253,043	379,637	253,640	360,828	84,676	91,249
Transportation Fees	132,628	124,912	87,188	106,700	27,958	84,967	109,190	52,820	247,829	189,450
Cancellation of Account Receivables/	-	-	(308,843)	133,055	(10,240)	-	(1,386)	(24,215)	45	(25,027)
Payables	-	(849,296)	-	-	-	-	(188,454)	(12,316)	-	(3,100)
Prior Year Adjustment - Construction in Progress	-	-	-	-	-	-	-	-	-	-
Loss on Retirement of Assets	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	\$ 42,057,754	\$ 39,633,120	\$ 39,876,129	\$ 42,405,722	\$ 43,753,057	\$ 46,523,742	\$ 49,556,963	\$ 49,065,204	\$ 44,099,755	\$ 41,832,170
Business-Type Activities:										
Investment Earnings	4,964	15,853	13,217	1277	603	1,343	2,145	813	441	483
Cancellation of Account Receivables/Payables	-	-	-	7,931	(2,841)	-	-	-	-	-
Prior Year Loss Guarantee	-	-	-	-	18,000	-	-	-	-	-
Total Business-Type Activities	\$ 4,964	\$ 15,853	\$ 13,217	\$ 9,208	\$ 115,762	\$ 1,343	\$ 2,145	\$ 813	\$ 441	\$ 483
Total District-Wide	\$ 42,062,718	\$ 39,648,973	\$ 39,889,346	\$ 42,414,930	\$ 43,868,819	\$ 46,525,085	\$ 49,559,108	\$ 49,066,017	\$ 44,100,196	\$ 41,832,653
Change in Net Position:										
Governmental Activities	\$ 192,449	\$ 1,430,925	\$ 6,227,612	\$ 7,194,687	\$ 1749,303	\$ 3,300,321	\$ 3,866,477	\$ 2,162,367	\$ 1,887,617	\$ (140,204)
Business-Type Activities	(13,366)	(37,772)	(47,778)	135,231	685,216	(65,219)	5,466	17,170	15,650	6,611
Total District	\$ 179,083	\$ 1,393,153	\$ 6,179,834	\$ 7,329,918	\$ 2,434,519	\$ 3,235,102	\$ 3,871,943	\$ 2,179,537	\$ 1,903,267	\$ (133,593)

GLASSBORO SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Restricted	\$ 4,423,785	\$ 5,821,072	\$ 4,620,047	\$ 8,442,881	\$ 5,759,480	\$ 2,979,628	\$ 5,173,125	\$ 4,241,196	\$ 3,176,674	\$ 2,960,517
Assigned	1,191,709	2,211,754	3,190,910	2,134,323	1,627,633	3,999,908	223,053	258,711	201,010	154,828
Unassigned	(448,937)	(315,121)	1,066,899	368,552	442,963	(502,767)	(421,415)	(590,817)	(656,918)	(675,752)
Total General Fund	\$ 5,166,557	\$ 7,717,705	\$ 8,877,856	\$ 10,945,756	\$ 7,830,076	\$ 6,476,769	\$ 4,974,763	\$ 3,909,090	\$ 2,720,766	\$ 2,439,593
All Other Governmental Funds:										
Unassigned, Reported in:										
Special Revenue Fund	19,405	15,739	63,770	91,855	67,189	(120,480)	(49,568)	(41,202)	(49,595)	(43,491)
Capital Projects Fund	-	-	-	18,973	18,973	19,753	171,069	524,693	5,627,783	19,838,574
Debt Service Fund	2	20,215	20,630	2,790	2,375	(20,193)	(11,046)	87,701	303,859	227,292
Total All Other Governmental Funds	\$ 19,407	\$ 35,954	\$ 84,400	\$ 113,618	\$ 88,537	\$ (120,920)	\$ 110,455	\$ 571,192	\$ 5,882,047	\$ 20,022,375

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Taxes Local	\$ 23,690,848	\$ 23,006,570	\$ 22,576,042	\$ 22,218,574	\$ 21,827,048	\$ 21,297,756	\$ 22,388,803	\$ 21,982,063	\$ 21,298,130	\$ 20,276,014
Tuition Charges	124,802	82,350	295,349	274,978	286,487	328,736	218,600	176,501	350,468	411,193
Transportation	132,628	124,912	154,287	167,188	167,564	109,190	109,190	52,820	247,829	189,450
Miscellaneous	614,878	1,186,599	1,045,497	3,864,779	335,352	491,057	369,370	432,173	170,864	202,777
State Sources	27,599,949	26,181,042	25,443,558	25,052,073	23,342,079	23,815,043	23,791,814	23,050,634	22,501,911	21,262,694
Federal Sources	1,479,762	2,716,866	6,456,981	3,801,234	2,433,438	1,868,391	1,978,655	2,369,682	1,809,282	1,633,312
Total Revenue	53,642,867	53,298,339	55,867,615	55,365,925	48,263,968	47,885,952	48,856,432	48,063,873	46,378,484	43,975,440
Expenditures:										
Instruction:										
Regular Instruction	10,496,256	9,901,788	9,214,452	9,779,020	9,218,318	9,301,209	9,214,852	9,495,796	9,489,633	9,453,342
Special Education Instruction	5,351,860	4,796,681	5,326,616	5,138,846	4,968,975	5,057,593	5,047,369	5,417,684	5,470,063	5,128,540
Other Instructional	387,420	376,473	283,227	375,266	467,505	604,964	618,120	602,058	738,469	694,969
School Sponsored	604,403	630,170	532,276	404,235	416,640	461,250	514,224	494,763	490,237	477,587
Support Services:										
Tuition, Student & Instruction	9,065,787	8,970,439	9,023,010	7,968,003	7,532,695	6,663,119	6,935,197	7,041,257	6,616,854	6,172,870
Related Services										
School Administrative	1,344,607	1,341,643	1,254,804	1,278,650	1,353,831	1,344,667	1,316,018	1,455,627	1,367,829	1,412,830
General & Business										
Administration Services	2,112,574	2,045,181	1,946,362	2,021,606	1,950,644	1,706,726	1,671,577	1,689,032	1,658,967	1,540,894
Plant Operations & Maintenance	3,090,989	2,987,336	2,965,346	3,187,488	2,931,688	2,743,184	3,004,266	2,910,593	2,909,254	2,826,276
Pupil Transportation	2,844,456	2,700,202	2,382,978	2,314,316	1,645,580	2,344,493	2,700,819	2,358,150	2,406,552	2,319,113
Employee Benefits	16,836,769	16,290,534	15,920,675	15,925,849	14,463,188	14,049,102	12,802,319	11,666,556	10,903,409	10,648,785
Expenditures (continued):										
Transfer to Charter School	18,755	30,923	37,432	69,282	66,605	25,629	13,512	30,587	106,872	114,584
Capital outlay	2,947,434	3,471,537	7,254,885	2,147,363	1,288,611	1,298,213	1,057,521	5,801,513	14,830,634	4,368,170
Debt service:										
Principal	1,184,680	1,142,572	1,040,000	1,020,000	995,000	980,000	2,790,000	2,705,000	2,560,000	1,535,000
Interest & Other Charges	633,420	665,820	697,395	728,295	758,520	666,225	731,900	832,225	940,850	620,024
Total Expenditures	56,919,430	55,351,299	57,879,458	52,359,219	48,063,800	47,246,374	48,417,694	52,500,841	60,489,623	47,312,984
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(3,276,563)	(2,052,960)	(2,011,843)	3,007,706	200,168	639,578	438,738	(4,436,968)	(14,111,139)	(3,337,544)
Other Financing Sources/(Uses):										
Bond Proceeds	-	-	-	-	-	-	-	-	-	23,647,000
Leases	-	460,946	-	-	-	-	-	-	-	-
(Nonbudgeted)	-	-	-	-	-	631,053	167,584	338,652	251,939	167,369
Financed Purchase Proceeds	-	1,232,713	223,568	-	744,789	-	-	-	-	-
Cancellation of Account Receivable	708,868	(849,296)	(308,843)	-	(39,574)	-	-	-	-	-
Cancellation of Accounts Payable	-	-	-	133,055	29,334	-	-	-	-	-
Transfers in	-	-	-	-	-	354,389	208,015	393,777	294,593	340,569
Transfers Out	-	-	-	-	-	(354,389)	(208,015)	(393,777)	(294,593)	(365,596)
Other Sources	-	-	-	-	-	-	(1,386)	(24,216)	45	-
Total Other Financing Sources/(Uses)	708,868	844,363	(85,275)	133,055	734,549	631,053	166,198	314,437	251,984	23,789,342
Net Change in Fund Balances	(2,567,695)	(1,208,597)	(2,097,119)	3,140,761	934,717	1,270,631	604,936	(4,122,531)	(13,859,155)	20,451,798
Debt Service as a Percentage of Noncapital Expenditures	3.49%	3.61%	3.55%	3.61%	3.89%	3.72%	8.03%	8.20%	8.30%	5.28%

Source: District Records

Revenue Capacity Information

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

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

FISCAL YEAR ENDING JUNE 30,	PRIOR YEAR REFUNDS	ADMISSION FEES	SALE OF ASSETS	RENTALS	TUITION	SCHOOL BUS ADVERTISING	RESTRICTED REVENUE	TRANSPORTATION	MISCELLANEOUS	INTEREST	ANNUAL TOTAL
2025	\$ -	\$ -	\$ -	\$ 2,800	\$ 124,802	\$ 1,300	\$ -	\$ 132,628	\$ 171,277	\$ 210,097	\$ 642,904
2024	-	-	-	3,000	82,350	1,300	51,274	124,912	686,389	215,692	1,164,917
2023	-	10,544	-	3,000	258,349	7,975	-	87,188	565,203	180,048	1,112,307
2022	-	1,950	3,390,226	-	274,978	15,249	39,831	106,700	183,270	47,587	4,059,791
2021	39,736	-	-	-	258,487	-	24,783	27,958	148,522	39,606	539,092
2020	60,530	10,993	-	7,933	-	16,293	-	-	283,888	-	379,637
2019	20,108	11,509	-	6,866	152,088	16,293	-	-	46,776	92,368	346,008
2018	99,743	12,491	-	9,592	178,202	10,642	-	-	50,158	30,776	391,604
2017	29,409	9,334	-	10,638	-	9,093	-	-	26,202	17,557	102,233
2016	8,270	11,009	-	11,233	32,542	2,340	-	-	25,855	14,871	106,120
	37,548	9,882	-	12,115	162,242	-	-	-	42,429	1,092	265,308

Source: District records

GLASSBORO SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARMLAND	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ACTUAL (COUNTY EQUALIZED) VALUE
2025	\$ 67,327,100	\$ 1,003,254,600	\$ 1,342,300	\$ 195,722,402	\$ 24,138,300	\$ 71,675,100	\$ 1,363,459,802	\$ -	\$ 1,363,459,802	1.763	\$ 1,363,459,802
2024	64,768,200	1,002,338,100	1,345,200	191,934,702	24,138,300	71,287,100	1,355,811,602	-	1,355,811,602	1.715	1,355,811,602
2023	62,156,700	992,939,200	1,342,100	189,079,900	21,111,600	71,287,100	1,337,916,600	-	1,337,916,600	1.697	1,337,916,600
2022	61,396,400	975,388,000	1,361,600	187,917,500	21,111,600	71,287,100	1,318,462,200	6,886,751	1,325,217,974	1.700	1,285,226,558
2021	66,533,200	957,456,400	1,476,800	176,408,600	21,111,600	53,985,100	1,276,971,700	6,886,751	1,283,858,451	1.700	1,285,296,756
2020	68,675,100	940,909,100	1,453,100	177,096,700	21,111,600	48,785,100	1,258,030,700	5,823,166	1,263,853,866	1.741	1,297,724,414
2019	70,856,100	922,709,300	1,717,100	179,332,700	21,536,000	47,759,000	1,243,910,200	5,704,354	1,249,614,554	1.771	1,231,168,330
2018	62,025,300	910,827,800	1,717,100	181,668,900	14,911,000	48,390,400	1,219,540,500	5,506,020	1,225,046,520	1.771	1,230,362,922
2017	59,946,600	901,323,400	2,395,800	185,555,300	13,384,900	48,390,400	1,210,996,400	5,456,328	1,216,452,728	1.717	1,210,237,669
2016	66,243,500	894,384,900	2,604,000	176,305,400	12,069,900	48,390,400	1,199,998,100	5,302,493	1,205,300,593	1.685	1,135,423,072

Source: County Abstract of Ratables

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES		TOTAL DIRECT & OVERLAPPING TAX RATE
	BASIC RATE	OBLIGATION DEBT SERVICE	TOTAL DIRECT	MUNICIPALITY	GLOUCESTER COUNTY	
2025	1.686	0.077	1.763	1.119	0.755	3.637
2024	1.638	0.077	1.715	1.078	0.727	3.520
2023	1.620	0.077	1.697	1.076	0.726	3.499
2022	1.623	0.077	1.700	1.045	0.767	3.512
2021	1.630	0.077	1.707	1.045	0.769	3.521
2020	1.623	0.077	1.700	1.044	0.799	3.543
2019	1.528	0.213	1.741	1.049	0.759	3.549
2018	1.559	0.212	1.771	1.047	0.733	3.551
2017	1.556	0.215	1.771	1.047	0.750	3.568
2016	1.532	0.185	1.717	1.047	0.701	3.465

Source: Gloucester County Abstract of Ratables

**GLASSBORO SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

	2025	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUE
Borough of Glassboro	\$ 29,606,800	2.17%
Essex Chase at Glassboro LLC	22,502,000	1.65%
KR Collegetown, Inc C/O Kranzco	21,431,800	1.57%
Park Crest Village 2014 LLC	19,000,000	1.39%
LMX Doubletree CTR @Colliers	15,552,800	1.14%
Glassboro Crossings Apartment LP	13,000,000	0.95%
Glassboro Properties II LLC	10,844,100	0.80%
Hollybush Preservation Partners LP	9,462,700	0.69%
Glassboro Plaza LLC	8,750,000	0.64%
8 Boys LLC	7,241,700	0.53%
	<hr/>	
Total	\$ 127,785,100	11.54%

	2016	
	TAXABLE ASSESSED VALUE	% OF TOTAL DISTRICT NET ASSESSED VALUE
Park Crest Village 2014 LLC	\$ 19,000,000	1.58%
Borough of Glassboro	17,026,800	1.42%
Kranzco Realty Trust C/O Ryan LLC	16,000,000	1.33%
LMX DoubleTree CTR @ Colliers	15,400,000	1.28%
Crossing at Glassboro LLC	13,000,000	1.08%
Hollybush Preservation Partners LP	9,462,700	0.79%
Glassboro Plaza LLC	8,750,000	0.73%
Glassboro Properties II LLC	8,581,100	0.72%
Verizon New Jersey C/O Duff & Phelp	6,613,793	0.55%
Dr Horton Inc New Jersey	4,922,500	0.41%
	<hr/>	
Total	\$ 118,756,893	9.90%

Source: Municipal Tax Assessor

**GLASSBORO SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2025	\$ 23,690,848	\$ 23,690,848	100.00%	-
2024	23,006,570	23,006,570	100.00%	-
2023	22,576,042	22,576,042	100.00%	-
2022	22,218,574	22,218,574	100.00%	-
2021	21,827,048	21,827,048	100.00%	-
2020	21,297,756	21,297,756	100.00%	-
2019	22,388,803	22,388,803	100.00%	-
2018	21,982,063	21,982,063	100.00%	-
2017	21,298,130	21,298,130	100.00%	-
2016	20,276,014	20,276,014	100.00%	-

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.

**GLASSBORO SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PER CAPITA INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	BOND ANTICIPATION NOTES (BANs)	FINANCED PURCHASES			
2025	\$ 14,592,000	\$ -	\$ 1,183,784	\$ 15,775,784	N/A	N/A
2024	15,687,000	-	998,537	16,685,537	N/A	N/A
2022	16,752,000	-	534,223	17,286,223	N/A	721
2021	17,792,000	-	1,027,955	18,819,955	1.28%	797
2020	18,812,000	-	1,763,648	20,575,648	1.58%	990
2019	19,807,000	-	1,523,614	21,330,614	1.73%	1,046
2018	20,787,000	-	1,709,567	22,496,567	1.95%	1,108
2017	23,577,000	-	532,573	24,109,573	2.21%	1,205
2016	26,282,000	-	681,825	26,963,825	2.56%	1,352

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

**GLASSBORO SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2025	\$ 14,592,000	\$ -	\$ 14,592,000	N/A	N/A
2024	15,687,000	-	15,687,000	N/A	N/A
2023	16,752,000	-	16,752,000	1.25%	698
2022	17,792,000	-	17,792,000	1.34%	754
2021	18,812,000	-	18,812,000	1.47%	905
2020	19,807,000	-	19,807,000	1.57%	972
2019	20,787,000	-	20,787,000	1.66%	1,024
2018	23,577,000	-	23,577,000	1.92%	1,178
2017	26,282,000	-	26,282,000	2.16%	1,318
2016	28,842,000	-	28,842,000	2.39%	1,461

**GLASSBORO SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025**

<u>Governmental Unit</u>	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE (a)	ESTIMATED SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Glassboro Borough	\$ 31,101,650	100.00%	\$ 31,101,650
Gloucester County General Obligation Debt	220,136,961	4.93%	<u>10,848,172</u>
Subtotal, Overlapping Debt			41,949,822
Glassboro School District Debt			<u>14,592,000</u>
Total Direct & Overlapping Debt			<u><u>\$ 56,541,822</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Gloucester County Board of Taxation. Debt outstanding data provided by each governmental unit.

NOTE: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the above. This process recognizes that, when considering the School District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

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

**GLASSBORO SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	\$ 72,877,775	\$ 63,321,460	\$ 56,418,753	\$ 52,485,090	\$ 50,380,068	\$ 48,770,072	\$ 47,142,645	\$ 46,198,365	\$ 45,291,638	\$ 44,962,939
Total Net Debt Applicable to Limit	14,592,000	15,687,000	16,752,000	17,792,000	18,812,000	19,807,000	20,787,000	23,577,000	26,282,000	28,842,000
Legal Debt Margin	\$ 58,285,775	\$ 47,634,460	\$ 39,666,753	\$ 34,693,090	\$ 31,568,068	\$ 28,963,072	\$ 26,355,645	\$ 22,621,365	\$ 19,009,638	\$ 16,120,939
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.02%	24.77%	29.69%	33.90%	37.34%	40.61%	44.09%	51.03%	58.03%	64.15%

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized Valuation Basis
Average Equalized Valuation of Taxable Property	
Debt Limit (4 % of Average Equalization Value)	
Net Bonded School Debt	
Legal Debt Margin	
Source:	Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

Demographic and Economic Information

Demographic and Economic information is intended to (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons view of the demographic and economic statistics and factors prevalent in the location in which the School District's operates.

**GLASSBORO SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2025	N/A	N/A	N/A	N/A
2024	24,322	N/A	N/A	4.5%
2023	23,987	1,584,605,207	66,061	4.4%
2022	23,600	1,472,758,000	62,405	3.80%
2021	20,786	1,300,226,658	62,553	6.20%
2019	20,386	1,231,028,996	60,386	4.00%
2018	20,300	1,154,115,900	56,853	4.60%
2017	20,008	1,093,357,168	54,646	5.40%
2016	19,945	1,051,679,905	52,729	6.30%

Source:

a Population information provided by the NJ Dept of Labor and Workforce Development

b Personal income

c Per Capita

d Unemployment data provided by the NJ Dept of Labor and Workforce Development

**GLASSBORO SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

	2025		PERCENTAGE OF TOTAL EMPLOYMENT
	EMPLOYEES	RANK	
Rowan University	3,500	1	N/A
Inspira Health Network	1,222	2	N/A
Gloucester County Personnel	1,200	3	N/A
Jefferson Health Washington Twp	670	4	N/A
Aryzta LaBrea Bakery, Inc.	500	5	N/A
Keller Williams Realty	500	6	N/A
Honda of Turnersville	499	7	N/A
Paulsboro Refinery LLC	402	8	N/A
Washington Township High School	400	9	N/A
Johnson Matthey, Inc.	379	10	N/A
	<u>9,272</u>		
	2016		PERCENTAGE

Operation Information

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

**GLASSBORO SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	128	127	152	155	136	134	136	138	139	140
Special Education	34	33	14	47	53	52	53	55	58	60
Other Instruction	11	11	9	9	14	13	14	15	11	10
Support Services:										
Student & Instruction Related Services	71	67	27	26	38	38	39	40	39	39
General Administrative Services	3	3	2	2	2	2	2	2	2	2
School Administrative Services	21	21	20	20	17	17	17	17	23	24
Other Administrative Services	11	11	5	5	5	4	5	5	5	5
Central Services	7	7	7	7	6	6	6	6	6	7
Administrative Information Technology	6	6	7	7	5	5	5	5	4	3
Plant Operations & Maintenance	22	22	38	41	39	39	39	39	40	39
Pupil Transportation	43	43	36	35	28	30	30	30	30	31
Other Support Services	5	5	0	0	1	1	1	1	1	1
Total	362.0	356.0	317.0	341.0	347.7	353.7	357.4	361.2	345.6	350.1

Source: District Personnel Records

**GLASSBORO SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (d)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						SCHOOL	MIDDLE SCHOOL	HIGH SCHOOL				
2025	1,958	\$ 52,153,896	\$ 26,636	1.92%	171	15	17	15	1,872	1,738	0.81%	92.8%
2024	1,916	\$ 50,071,370	\$ 26,133	-7620.26%	171	15	17	15	1,857	1,721	0.00%	92.7%
2023	1,857	48,887,178	26,326	-2.17%	175	12	9	8	1,857	1,711	1.92%	92.1%
2022	1,801	48,462,561	26,909	11.35%	177	12	8	8	1,822	1,674	3.41%	91.9%
2021	1,863	45,021,669	24,166	4.84%	199	11	10	9	1,762	1,623	-7.80%	92.1%
2020	1,922	44,301,936	23,050	1.58%	199	11	10	9	1,911	1,836	-0.31%	96.1%
2019	1,932	43,838,273	22,691	6.88%	198	11	10	9	1,917	1,807	-3.57%	94.3%
2018	2,033	43,162,103	21,231	6.76%	202	11	10	9	1,988	1,833	-5.29%	92.2%
2017	2,120	42,158,139	19,886	5.69%	208	14	11	12	2,099	1,985	-0.10%	94.6%
2016	2,168	40,789,790	18,814	9.73%	210	13	10	15	2,101	1,995	-3.67%	95.0%

Sources: District records

(a) Operating expenditures equal total expenditures less debt service and capital outlay

(b) Teaching staff includes only full-time equivalents of certificated staff

(c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS) based on the October District Count

**GLASSBORO SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Elementary										
<u>J. Harvey Rogers (1959)</u>										
Square Feet	39,192	39,192	39,192	39,192	39,192	39,192	39,192	39,192	39,192	39,192
Capacity (students)	289	289	289	289	289	289	289	289	289	289
Enrollment	254	246	263	200	165	246	269	283	300	298
 Dorothy Bullock (1993)										
Square Feet	87,700	87,700	87,700	87,700	87,700	87,700	87,700	87,700	87,700	87,700
Capacity (students)	580	580	580	580	580	580	580	580	580	580
Enrollment	733	717	652	380	386	435	423	458	517	523
 Thomas E. Bowe (1972)										
Square Feet	75,514	75,514	75,514	75,514	75,514	75,514	75,514	75,514	75,514	75,514
Capacity (students)	571	571	571	571	571	571	571	571	571	571
Enrollment	423	413	423	408	442	421	450	457	439	446
Middle***										
<u>Intermediate (1934)</u>										
Square Feet										
Capacity (Students)										
Enrollment										
 Glassboro High (1966)										
Square Feet	113,915	113,915	113,915	113,915	113,915	113,915	113,915	113,915	113,915	113,915
Capacity (Students)	765	765	765	765	765	765	765	765	765	765
Enrollment	548	536	519	507	539	523	512	523	545	569

Number of Schools at June 30, 2025:
 Elementary = 3
 Middle School = 0
 Senior High School = 1

***Building sold in 2022

Source: District Facilities Office

Enrollment is based on the annual October district count.

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

**UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES**

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Administration	\$ 41,297	\$ 198,484	\$ 88,762	\$ 145,297	\$ 115,530	\$ 106,613	\$ 24,298	\$ 22,186	\$ 55,231	\$ 56,307
High School	145,988	132,171	64,231	86,940	59,846	85,314	73,590	57,571	60,020	58,832
Intermediate	-	-	-	23,476	38,907	27,264	69,755	45,903	35,100	54,782
Bowe	61,508	47,999	54,614	12,872	14,234	10,364	130,365	131,568	33,548	29,214
Bullock	85,722	46,324	60,264	16,378	62,467	2,102	36,936	32,659	35,605	34,592
Rodgers	39,839	70,825	50,095	27,021	20,618	20,603	35,111	45,704	27,167	24,402
Total School Facilities	\$ 374,354	\$ 495,803	\$ 317,966	\$ 311,983	\$ 311,602	\$ 252,260	\$ 370,055	\$ 335,591	\$ 246,671	\$ 258,129

* 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

**GLASSBORO SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025**

	COVERAGE	DEDUCTIBLE
School Package Policy (1)		
Property - Blanket Buildings & Grounds & Contents	\$ 88,842,127	\$ 1,000
Commercial General Liability	1,000,000 / 3,000,000	-
Commercial Inland Marine - Data Processing	2,426,112	500
Commercial Crime (1)		
Employee Theft	500,000	-
Commercial Automobile Liability (1)	1,000,000	-
Worker's Compensation (2)	3,000,000	-
Commercial Umbrella Liability (1)	10,000,000	10,000
Surety Bonds		
Treasurer (3) 7/1/2023-5/7/2024	280,000	-
Business Administrator/Board Secretary (4) 7/1/24-6/30/25	300,000	-

- (1) Utica National Insurance Group
- (2) New Jersey Schools Insurance Group
- (3) Western Surety Company
- (4) RLI Surety

Source: District records

SINGLE AUDIT SECTION



Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Glassboro School District (the "School District"), in the County of Gloucester, State of New Jersey as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 17, 2025.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a certain deficiency in internal control that we consider to be a material weakness.

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

by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned cost as Finding 2025-001 to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance 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 which is described in the accompanying schedule of findings and questioned costs as item 2025-001.

School District's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the findings identified in our audit and 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 the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Respectfully Submitted,

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

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

Medford, New Jersey
December 17, 2025

EXHIBIT K-2

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND REPORT 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
Glassboro School District
County of Gloucester
Glassboro, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Glassboro School District's (the "School District") compliance with the types of compliance requirements described 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 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 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a 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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

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

Medford, New Jersey
December 17, 2025

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

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL FAIN NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	REPAYMENT/ ADJUSTMENTS	BALANCE AS OF JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	DUE TO GRANTOR
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:													
Enterprise Fund:													
Child Nutrition Cluster:													
Noncash Assistance:													
Food Distribution Program	10.555	25N1J304N1099	Unavailable	70,524	7/1/24-6/30/25	\$ 19,051	\$ 70,524	\$ (83,664)	\$ -	\$ -	\$ -	\$ 5,911	\$ -
Cash:													
Summer Food Service Program - Food	10.559	25N1J304N1099	100-010-3350-034	3,718	7/1/24-6/30/25	-	3,718	(3,718)	-	-	-	-	-
Summer Food Service Program - Admin	10.559	25N1J304N1099	100-010-3350-034	292	7/1/24-6/30/25	-	292	(292)	-	-	-	-	-
Subtotal						19,051	74,534	(87,674)	-	-	-	-	5,911
School Breakfast Program	10.553	25N1J304N1099	100-010-3350-026	234,301	7/1/24-6/30/25	-	218,719	(234,301)	-	-	(15,582)	-	-
School Breakfast Program	10.553	241N1J304N1099	100-010-3350-026	238,746	7/1/23-6/30/24	(10,326)	10,326	-	-	-	(15,582)	-	-
Subtotal						(10,326)	229,045	(234,301)	-	-	(15,582)	-	-
Healthy Hunger Free Kids Act	10.555	25N1J304N1099	100-010-3350-026	17,247	7/1/24-6/30/25	-	16,020	(17,247)	-	-	(1,227)	-	-
Healthy Hunger Free Kids Act	10.555	241N1J304N1099	100-010-3350-026	14,013	7/1/23-6/30/24	(618)	618	-	-	-	-	-	-
National School Lunch Program	10.555	25N1J304N1099	100-010-3350-026	590,785	7/1/24-6/30/25	-	547,929	(590,785)	-	-	(42,856)	-	-
National School Lunch Program	10.555	241N1J304N1099	100-010-3350-026	511,206	7/1/23-6/30/24	(22,668)	22,668	-	-	-	-	-	-
Supply Chain Assistance Program	10.555	231N1J304N1099	100-010-3350-118	101,992	7/1/22-6/30/23	9,585	-	(9,585)	-	-	-	-	-
Subtotal						(13,701)	587,235	(617,617)	-	-	(44,083)	-	-
Total Child Nutrition Cluster						(4,976)	890,814	(939,592)	-	-	(59,665)	5,911	-
Summer Electronic Benefit Transfer Pro	10.646	25N1J304N1803	100-010-3370-003	322	7/1/24-6/30/25	-	322	(322)	-	-	-	-	-
Total Enterprise Fund						(4,976)	891,136	(939,914)	-	-	(59,665)	5,911	-
U.S. DEPARTMENT OF EDUCATION:													
General Fund:													
Medical Assistance Program (SEMI)	93.778	2505N1J5MAP	100-054-7540-211	65,979	7/1/23-6/30/24	-	65,979	(65,979)	-	-	-	-	-
Total General Fund						-	65,979	(65,979)	-	-	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:													
Special Revenue:													
Title I	84.010A	S010A240030	100-034-5064-184	645,546	7/1/24-9/30/25	(354,660)	288,016	(406,668)	-	-	(117,652)	-	-
Subtotal	84.010A	S010A230030	100-034-5064-184	677,230	7/1/23-9/30/24	(334,660)	643,676	(406,668)	-	-	(117,652)	-	-
Title I, S/A	84.010A	S010A240030	100-034-5064-184	87,982	7/1/24-9/30/25	(46,498)	26,193	(31,636)	-	-	(5,343)	-	-
Title I, S/A	84.010A	S010A230030	100-034-5064-184	140,000	7/1/23-9/30/24	(46,498)	46,498	-	-	-	(5,343)	-	-
Subtotal						(46,498)	72,691	(31,636)	-	-	(5,343)	-	-
Title II	84.367A	S367A240029	100-034-5063-290	109,346	7/1/24-9/30/25	-	68,959	(62,765)	-	-	-	16,194	-
Title II	84.367	S367A230029	100-034-5063-290	141,881	7/1/23-9/30/24	988	68,959	(63,753)	-	-	-	16,194	-
Subtotal						988	68,959	(63,753)	-	-	-	16,194	-
Title III	84.365A	S365A240030	100-034-5064-187	46,592	7/1/24-9/30/25	(2,775)	10,388	(16,078)	-	-	(5,690)	-	-
Title III	84.365A	S365A230030	100-034-5064-187	40,202	7/1/23-9/30/24	(2,775)	13,163	(16,078)	-	-	(5,690)	-	-
Subtotal						(2,775)	13,163	(16,078)	-	-	(5,690)	-	-
Title IV	84.424A	S424A240031	100-034-5063-348	66,961	7/1/24-9/30/25	20,581	64,361	(30,937)	-	-	-	33,964	-
Title IV	84.424	S424A230031	100-034-5063-348	73,965	7/1/23-9/30/24	20,581	64,361	(30,981)	-	-	-	33,964	-
Subtotal						20,581	64,361	(60,978)	-	-	-	33,964	-
Special Education Cluster:													
COVID-19 ARP IDEA Basic	84.027X	H027X210100	100-034-5065-016	94,833	7/1/21-9/30/22	(31,378)	-	-	-	31,378	-	-	-
IDEA Part B, Basic Regular	84.027A	H027A240100	100-034-5065-016	631,226	7/1/24-9/30/25	(110,482)	435,319	(614,549)	-	-	(179,236)	-	-
IDEA Part B, Basic Regular	84.027	H027A230100	100-034-5065-016	641,437	7/1/23-9/30/24	(141,860)	545,735	(614,549)	-	-	(179,236)	-	-
Subtotal						-	26,199	(60,493)	-	-	(24,294)	-	-
IDEA Preschool	84.173	H173A240114	100-034-5065-016	53,626	7/1/24-9/30/25	-	26,199	(60,493)	-	-	(24,294)	-	-
Subtotal						-	26,199	(60,493)	-	-	(24,294)	-	-
Total Special Education Cluster						(141,860)	571,994	(665,042)	-	-	(203,530)	-	-
COVID-19 - Education Stabilization Funds:													
CRRSA-ESSER II	84.425D	S425D210027	100-034-5120-513	2,287,366	3/13/20-9/30/23	-	-	-	-	-	-	-	-
CR Learning Acceleration	84.425D	S425D210027	100-034-5120-513	145,508	3/13/20-9/30/23	-	-	-	-	-	-	-	-
CR Mental Health	84.425D	S425D210027	100-034-5120-513	45,000	3/13/20-9/30/23	-	-	-	-	-	-	-	-
CR Social Services	84.425D	S425D210027	100-034-5120-513	5,016,929	3/13/20-9/30/23	(1,626,923)	19,251,923	(27,889)	-	-	-	-	-
ARP - Accelerated Learning	84.425U	S425U210027	100-034-5120-523	181,391	3/13/20-9/30/24	-	32,247	-	-	-	-	46,658	-
ARP - Summer Learning and Enrichment	84.425U	S425U210027	100-034-5120-523	181,391	3/13/20-9/30/24	-	40,000	-	-	-	-	-	-
ARP - Beyond the School Day	84.425U	S425U210027	100-034-5120-523	181,391	3/13/20-9/30/24	-	40,000	-	-	-	-	-	-
ARP - NJTSS Mental Health Support	84.425U	S425U210027	100-034-5120-523	181,391	3/13/20-9/30/24	-	80,701	-	-	-	-	-	-
ARP - Homeless Children and Youth	84.425W	S425W210031	100-034-5120-523	28,185	4/23/21-9/30/23	(1,467)	1,467	-	-	-	-	-	-
ARP - NJ High Impact Tutoring	84.425V	S425V2400307	100-034-5120-527	55,964	10/1/23-9/31/24	(17,851,319)	13,538,686	(66,010)	-	-	(18,482)	4,658	-
Subtotal Education Stabilization Funds						(17,851,319)	13,538,686	(67,371)	-	-	(18,482)	4,658	-
U.S. DEPARTMENT OF TREASURY PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:													
COVID-19 - ARP SLFRF	21027	SLFRFDOEISES	100-034-5065-096	153,783	9/23/20-12/30/20	-	2,969	-	-	-	-	2,969	-
Total Special Revenue Fund						(2,309,543)	3,296,679	(1,311,426)	-	-	31,378	(350,697)	57,785
Total Federal Financial Assistance						\$ (2,314,519)	\$ 4,253,794	\$ (2,317,319)	\$ -	\$ -	\$ (410,362)	\$ 63,696	\$ -

GLASSBORO SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT EXPENDITURES	ADJUSTMENTS	BALANCE AS OF JUNE 30, 2025			MEMO	
									(ACCOUNTS RECEIVABLE)	DEFERRED REVENUE	DUE TO GRANTOR	BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:													
General Fund:													
State Aid Public:													
Equalization Aid	495-034-5120-078	\$ 13,306,615	7/1/24-6/30/25	\$ -	\$ 13,306,615	\$ (13,306,615)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,236,582	\$ 13,306,615
Special Education Categorical Aid	495-034-5120-089	2,058,196	7/1/24-6/30/25	-	2,058,196	(2,058,196)	-	-	-	-	-	191,268	2,058,196
Security Aid	495-034-5120-084	634,188	7/1/24-6/30/25	-	634,188	(634,188)	-	-	-	-	-	58,935	634,188
School Choice Aid	495-034-5120-068	197,965	7/1/24-6/30/25	-	197,965	(197,965)	-	-	-	-	-	18,397	197,965
Total State Aid Public				-	16,196,964	(16,196,964)	-	-	-	-	-	1,505,182	16,196,964
Transportation Aid	495-034-5120-014	61,234	7/1/24-6/30/25	-	61,234	(61,234)	-	-	-	-	-	5,690	61,234
Extraordinary Aid	495-034-5120-044	486,022	7/1/24-6/30/25	(583,871)	-	(486,022)	-	-	-	-	(486,022)	-	486,022
Additional Non-Public School Transportation Aid	495-034-5120-044	603,686	7/1/23-6/30/24	-	583,871	-	-	-	-	-	-	-	-
Additional Non-Public School Transportation Aid	495-034-5120-014	70,050	7/1/24-6/30/25	-	-	(70,050)	-	-	-	-	(70,050)	-	70,050
Reimbursed TPAF Social Security Contribution	495-034-5120-014	71,235	7/1/23-6/30/24	(71,235)	-	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contribution	495-034-5084-003	1,246,499	7/1/24-6/30/25	-	1,124,35	(1,246,499)	-	-	-	-	(62,078)	-	1,246,499
Reimbursed TPAF Social Security Contribution	495-034-5094-003	1,178,533	7/1/23-6/30/24	(58,433)	-	-	-	-	-	-	-	-	-
Homeless Tuition Reimbursement	495-034-5120-005	56,169	7/1/24-6/30/25	-	58,433	(56,169)	-	-	-	-	(56,169)	-	56,169
Homeless Tuition Reimbursement	495-034-5120-005	61,840	7/1/23-6/30/24	(61,840)	-	-	-	-	-	-	-	-	-
Menstrual Product Reimbursement	N/A	13,355	7/1/24-6/30/25	-	61,840	(13,355)	-	-	-	-	(13,355)	-	13,355
Noncash Assistance:													
On-Behalf TPAF Pension Contributions	495-034-5094-002	5,427,336	7/1/24-6/30/25	-	5,427,336	(5,427,336)	-	-	-	-	-	-	5,427,336
On-Behalf TPAF Medical Contributions	495-034-5094-001	1,585,872	7/1/24-6/30/25	-	1,585,872	(1,585,872)	-	-	-	-	-	-	1,585,872
On-Behalf TPAF Long Term Disability Insurance	495-034-5094-004	2,036	7/1/24-6/30/25	-	2,036	(2,036)	-	-	-	-	-	-	2,036
Total General Fund Assistance				(775,379)	25,233,242	(25,145,537)	-	-	-	(687,674)	-	1,510,872	25,145,537
Special Revenue Fund:													
Preschool Education Aid	495-034-5120-086	177,510	7/1/24-6/30/25	-	1,775,103	(1,240,636)	-	-	-	534,467	-	177,510	1,240,636
Preschool Education Aid	495-034-5120-086	16,777,615	7/1/23-6/30/24	581,739	-	(581,739)	-	-	-	-	-	-	581,739
SDA Emergent Needs	Not Available	45,842	7/1/23-6/30/24	581,739	1,775,103	(1,822,375)	-	-	-	534,467	-	177,510	1,822,375
Total Special Revenue Fund Assistance				23,562	-	(6,894)	-	-	-	16,668	-	-	6,894
Debt Service Fund:				605,301	1,775,103	(1,829,269)	-	-	-	551,135	-	177,510	1,829,269
Debt Service Aid	495-034-5120-075	656,292	7/1/24-6/30/25	-	656,292	(656,292)	-	-	-	-	-	-	656,292
Total Debt Service Fund Assistance				-	656,292	(656,292)	-	-	-	-	-	-	656,292
State Department of Agriculture:													
Enterprise Fund:													
National School Lunch Program	495-010-3350-001	16,649	7/1/23-6/30/25	-	15,485	(16,649)	-	-	-	(1,164)	-	-	16,649
National School Lunch Program	495-010-3350-001	16,517	7/1/24-6/30/24	(229)	229	-	-	-	-	-	-	-	-
National School Breakfast Program	495-010-3350-002	1,346	7/1/24-6/30/25	-	1,260	(1,346)	-	-	-	(86)	-	-	1,346
National School Breakfast Program	495-010-3350-002	2,453	7/1/23-6/30/24	(102)	102	-	-	-	-	-	-	-	-
Breakfast After the Bell	495-010-3350-004	10,851	7/1/24-6/30/25	-	10,173	(10,851)	-	-	-	(678)	-	-	10,851
Breakfast After the Bell	495-010-3350-004	11,495	7/1/23-6/30/24	(520)	520	-	-	-	-	-	-	-	-
Working Class Families State Supplement	495-010-3350-006	12,976	7/1/24-6/30/25	-	11,877	(12,976)	-	-	-	(1,099)	-	-	12,976
Working Class Families State Supplement	495-010-3350-006	8,191	7/1/23-6/30/24	(427)	427	-	-	-	-	-	-	-	-
Summer Supply State Supplement	495-010-3350-004	137	7/1/23-6/30/24	-	137	(137)	-	-	-	-	-	-	137
Summer Electronic Benefit Transfer Program	100-010-3370-003	322	7/1/24-6/30/25	-	322	(322)	-	-	-	-	-	-	322
Total Enterprise Fund Assistance				(1,278)	40,532	(42,281)	-	-	-	(3,027)	-	-	42,281
Total State Financial Assistance				\$ (171,356)	\$ 27,705,169	\$ (27,673,379)	\$ -	\$ -	\$ -	\$ (690,701)	\$ 551,135	\$ -	\$ 27,673,379
Less: Grants Not Subject to Major Program Determination:													
On-Behalf TPAF Pension Contributions	495-034-5094-002	5,427,336	7/1/24-6/30/25		\$	5,427,336							
On-Behalf TPAF Medical Contributions	495-034-5094-001	1,585,872	7/1/24-6/30/25			1,585,872							
On-Behalf TPAF Long Term Disability Insurance	495-034-5094-004	2,036	7/1/24-6/30/25			2,036							
Total State Financial Assistance subject to Major Program Determination					\$	(20,658,135)							

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

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

The School District did not elect the 10-percent de 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.

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

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$111,528) for the general fund and \$182,736 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:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 65,979	\$ 25,034,009	\$ 25,099,988
Special Revenue Fund	1,413,783	1,909,648	3,323,431
Debt Service Fund	-	656,292	656,292
Food Service Fund	939,914	42,281	982,195
Total Awards & Financial Assistance	<u>\$ 2,419,676</u>	<u>\$ 27,642,230</u>	<u>\$ 30,061,906</u>

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

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Glassboro School District had no loan balances outstanding at June 30, 2025.

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

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? X yes no

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

Noncompliance material to financial statements noted? X yes 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:

<u>ALN Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.553</u>	<u>251NJ304N1099</u>	<u>Child Nutrtrion Cluster</u>
<u>10.555</u>	<u>251NJ304N1099</u>	<u>Child Nutrtrion Cluster</u>
<u>10.559</u>	<u>251NJ304N1099</u>	<u>Child Nutrtrion Cluster</u>

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

Auditee qualified as low-risk auditee? yes X no

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

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

State Financial Assistance

Dollar threshold used to determine Type A programs	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u> </u> yes <u> X </u> no
Internal control over major programs:	
1) Material weakness(es) identified?	<u> </u> yes <u> X </u> no
2) Significant deficiency(ies) identified?	<u> </u> yes <u> X </u> no
Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	<u> </u> yes <u> X </u> no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

<u>495-034-5120-078</u>	<u>State Aid Public:</u>
<u>495-034-5120-089</u>	<u>Equalization Aid</u>
<u>495-034-5120-068</u>	<u>Special Education Categorical Aid</u>
<u>495-034-5120-084</u>	<u>School Choice Aid</u>
<u> </u>	<u>Security Aid</u>
<u>495-034-5120-086</u>	<u>Preschool Education Expansion Aid</u>

GLASSBORO SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings

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

Finding 2025-001

Criteria or Specific Requirement: Good internal controls ensure school districts maintain compliance with state pension laws.

Condition: The District did not follow internal control policies and procedures that ensure that new hires are enrolled in the appropriate pension or deferred compensation plan upon eligibility.

Context: Ten employees were not enrolled in the pension system or DCRP upon eligibility.

Cause: Lack of proper internal controls surrounding enrollment of new employees in pension or DCRP as applicable.

Effect or Potential Effect: Non-compliance with state pension laws and risk of fines and penalties.

Recommendation: That the District review its internal controls and policies surrounding the enrollment of new hires in state pension or deferred compensation plan.

Management Response: The responsible officials agree with the finding and will address the matter as part of their corrective action.

**GLASSBORO SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL 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 Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

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

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

Financial Statement Findings

Finding 2024-001

The District did not properly reclassify year end encumbrances to accounts payable for goods and services that had been received before the year ended June 30, 2024.

Status: Corrective action has been taken.