

**ALEXANDRIA TOWNSHIP
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

JUNE 30, 2025

**Responsibility of the Management of
Alexandria Township School District
Hunterdon County, New Jersey**



**ALEXANDRIA TOWNSHIP
SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

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Alexandria Township Board of Education

557 County Road 513
Pittstown, New Jersey 08867
(908) 996-6811
FAX (908) 996-3375

Kevin McPeck, Administrative Principal

Michael McGarry, School Business Administrator

December 5, 2025

Honorable President and
Members of the Board of Education
Alexandria Township School District
Pittstown, New Jersey 08867

Dear Board Members:

The Annual Comprehensive Financial Report of the Alexandria Township 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 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 the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: Introduction, Financial, Statistical and Single Audit. The Introduction Section includes the Letter of Transmittal, the District's Organizational Chart and a Roster of Officials. The Financial Section includes the general purpose financial schedules, as well as the auditors' report thereon. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State Treasury OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this single audit, including the auditors' report of the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the Single Audit Section of this report.

1. REPORTING ENTITY AND ITS SERVICES

Alexandria Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the District are included in this report. The Alexandria Township Board of Education constitutes the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through eight as well as special education. The District completed the 2024-2025 fiscal year with an average daily enrollment of 410.3 students, which is a 2.88% decrease from the previous year's enrollment.

The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2015-2016	488.0	(1.01%)
2016-2017	484.0	(0.82%)
2017-2018	493.0	1.86%
2018-2019	480.0	(2.64%)
2019-2020	480.0	0.00%
2020-2021	471.0	(1.88%)
2021-2022	458.0	(2.76%)
2022-2023	448.0	(2.18%)
2023-2024	422.5	(5.70%)
2024-2025	410.3	(2.88%)

2. ECONOMIC CONDITION AND OUTLOOK

The Alexandria Township Board of Education recognizes the ever-changing environment of financing education in the State of New Jersey. The School Funding Reform Act of 2008 established the formula for determining the level of state aid and local funding needed to educate all New Jersey public school children. This law also created a maximum tax levy increase, various budget restrictions, and set the maximum district fund balance at the higher of 2% of budget expenditures or \$250,000. The 2% cap on the tax levy increase is a concern moving forward considering that many expenses in the budget, especially healthcare, increase more rapidly. The Alexandria Township Board of Education, along with its excellent staff, will work to continue to provide a comprehensive education for all of its children. Exceptional instructional programs continue to be offered and reviewed on a regular basis for improvements.

3. MAJOR INITIATIVES

The Alexandria Township School District continues to deliver high-quality programs and maintain a fiscally responsible budget. The major initiatives for the 2024-2025 academic school year were implementing PLCs, providing training to staff on new programs, security and technology upgrades, and resuming operations with a full-time Business Administrator, Supervisor of Special Services, and Facilities Manager.

The District continued to utilize PLCs as a way for teachers to collaborate and share effective strategies. Subject specific professional development was held for ELA, Math, PE, and Media Literacy. District staff also received training on effective use of AI in education and using data to inform instruction, especially related to the use of MAP Growth data. The IT department also upgraded the interactive whiteboards in most rooms in order to support a better learning experience.

The District allocated funds to security upgrades, in the form of cameras and a Class III officer. The school has been made more secure by expanding our network of cameras to allow for better monitoring of the grounds. We added an on-site Class III officer, who is stationed at the building during the school day. We also transitioned back to operating with a full-time Business Administrator, Supervisor of Special Services, and Facilities Manager so that the District can be better served and more effectively meet the needs of our students.

Our School District continues to be most fortunate in having the support and commitment of various parent and volunteer organizations. Our children benefited from a number of programs sponsored through the generosity of our PTO and the Alexandria Township Education Foundation. The District continues to be the center for activities within the community, not only academically but civically, opening its doors for many after-school and Saturday events.

4. INTERNAL ACCOUNT 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 these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by Management.

As a recipient of Federal and State financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations to those programs. This internal control structure is also subject to periodic evaluation by the District Management.

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

5. BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the total budget amount. The final budgeted amounts, as amended, for the fiscal year are 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.

6. ACCOUNTING SYSTEM AND REPORTS

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

7. FINANCIAL INFORMATION AT FISCAL YEAR-END

As demonstrated by the various statements and schedules included in the Financial Section of this report, the District continues meeting its responsibilities for sound financial management.

8. DEBT ADMINISTRATION

At June 30, 2025, the District's outstanding debt was \$12,525,000. This debt was originally issued in July 2022 to finance building additions and renovations.

9. CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in the Notes to the Financial Statements, Note 3. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires Governmental Units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

10. RISK MANAGEMENT

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

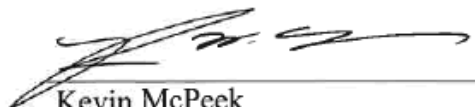
11. OTHER INFORMATION

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of BKC, CPAs, PC, was appointed by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and the State Treasury OMB Circular Letter 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. The auditors' report on the general-purpose financial statements and schedules is included in the Financial Section of this report. The auditors' reports related specifically to the single audit are included in the Single Audit Section of this report.

12. ACKNOWLEDGEMENTS

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

Respectfully submitted,



Kevin McPeck
Administrative Principal



Michael McGarry
Board Secretary/School Business Administrator

ALEXANDRIA TOWNSHIP BOE ORGANIZATION CHART

BOARD OF EDUCATION

ADMINISTRATIVE PRINCIPAL

**Assistant
Principal/
Supervisor of
Technology**

**SUPERVISOR OF
SPECIAL SERVICES**

**Assistant
Principal/
Supervisor of
Technology**

**SCHOOL BUSINESS
ADMINISTRATOR/
BOARD
SECRETARY**

**Grades 4-8
Teachers**

**Grades 4-8
Office Staff**

**Grades PreK-3
Teachers**

School Nurses

**CST & Related
Services Staff
Members**

**Literacy &
Math Coach**

**Assistant for
Financial
Operations**

**Assistant for
District
Operations**

**Facilities
Manager**

**Grades PreK-3
Office Staff**

**Guidance
Counselors**

**Special Education
Paraprofessionals**

**Instructional
Technology
Specialist**

**Custodial &
Maintenance
Staff**

CST Office Staff

**Computer
Technician**

**Data Collection
Specialist**

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Roster of Officials
June 30, 2025

Members of the Board of Education	Title	Term Expires
Michael Small	President	2027
Eric Joseph	Vice President	2026
April Abelman		2025
Ann Marie Austin		2025
Wanda Quinones		2025
Renee Bagley		2026
Marybeth Madlinger		2026
Catarina Dobak		2027
Doug Walker		2027

Other Officials	Title
Kevin McPeck	Administrative Principal
Michael McGarry	Board Secretary/ Interim School Business Administrator
Ronald E. Bolandi	Treasurer

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Consultants and Advisors
June 30, 2025

AUDIT FIRM

BKC, CPAs, PC
39 State Route 12, Ste 2
Flemington, NJ 08822

ATTORNEY

DiFrancesco, Bateman, Kunzman, Davis, Lehre & Flaum, P.C.
15 Mountain Blvd
Warren, NJ 07059

ARCHITECT

Spiezle Architectural Group
120 Sanhican Dr #1
Trenton, NJ 08618

OFFICIAL DEPOSITORY

Citizens Savings Bank



Certified Public Accountants, PC
www.bkc-cpa.com

Independent Auditors' Report

Honorable President and
Members of the Board of Education
Alexandria Township School District
Pittstown, New Jersey

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Alexandria Township School District (the District) in the County of Hunterdon, as of and for the year ended June 30, 2025, and the related Notes to the Financial Statements, which collectively comprise the District's Basic Financial Statements as listed in the Table of Contents.

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

Basis for Opinion

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

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 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.

Auditors' 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 auditors' 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* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Schedules, Schedules Related to Accounting and Reporting for Pensions, and Schedules Related to Accounting and Reporting for Other Postemployment Employee Benefits 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 an opinion on the financial statements that collectively comprise the District's Basic Financial Statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and Schedule of Expenditures of State Financial Assistance required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis not a required part of the Basic Financial Statements.

Such information is the responsibility of Management and were 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 Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of 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, Combining and Individual Non-Major Fund Financial Schedules and Statistical Sections but does not include the Basic Financial Statements and our auditors' report thereon. Our opinion on the Basic Financial Statements do not cover the Other Information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely 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 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 District's internal control over financial reporting and compliance.



BKC, CPAs, PC



Michael Holk, CPA, PSA
NO. 20CS00265600

December 5, 2025
Flemington, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION - PART I

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

The discussion and analysis of Alexandria Township School District's (the District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the Basic Financial Statements and notes to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- In total, net position increased \$989,466 which represents a 10.89% increase from 2024.
- General revenues accounted for \$14,913,660 in revenue or 94.31% of all revenues. Program specific revenues in the form of charges for services, operating grants, and contributions accounted for \$899,642 or 5.69% of total revenues of \$15,813,302.
- Total assets of governmental activities increased by \$418,151 as cash and cash equivalents decreased by \$381,499, receivables and other assets decreased by \$60,942, and capital assets increased by \$860,592.
- The School District had \$14,823,836 in expenses; only \$899,642 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$14,913,660 were adequate to provide for these programs.
- Among major funds, the general fund had \$13,250,462 in revenues, \$13,174,079 in expenditures. The general fund's balance increased \$76,383 from 2024.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. No financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these Fund Financial Statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, special revenue fund, capital projects fund and debt service fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds measure and report the operating results by measuring cash on hand and other assets that can be easily converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provided.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position at June 30, 2025 compared to June 30, 2024.

Table 1
Net Position

	06/30/25	06/30/24	Variance	
			Dollars	Percent
Assets				
Current & other assets	\$ 4,530,855	\$ 4,987,323	\$ (456,468)	-9.15%
Capital assets	19,862,588	18,981,388	881,200	4.64%
Total assets	24,393,443	23,968,711	424,732	1.77%
Deferred outflows				
Pension related	367,255	476,300	(109,045)	-22.89%
Liabilities				
Long-term liabilities	14,134,426	14,816,910	(682,484)	-4.61%
Other liabilities	369,564	430,109	(60,545)	-14.08%
Total liabilities	14,503,990	15,247,019	(743,029)	-4.87%
Deferred inflows				
Pension related	184,217	114,967	69,250	60.23%
Net position				
Net investment in capital assets	7,329,664	5,972,387	1,357,277	22.73%
Restricted	3,286,511	3,233,040	53,471	1.65%
Unrestricted	(543,684)	(122,402)	(421,282)	344.18%
Total net position	\$ 10,072,491	\$ 9,083,025	\$ 989,466	10.89%

Total assets increased \$424,732. Cash and cash equivalents decreased by \$420,899, receivables and other assets decreased by \$35,569, and capital assets increased by \$881,200. Unrestricted net position, the part of net position that can be used to finance day to day activities without constraints established by grants or legal requirements, of the School District decreased by \$421,282.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

The negative balance in unrestricted net position is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

Table 2 shows the changes in net position for the fiscal year ended June 30, 2025 compared to June 30, 2024.

Table 2
Changes in Net Position

	06/30/25	06/30/24	Variance	
			Dollars	Percent
Revenues				
Program revenues				
Charges for services	\$ 347,029	\$ 376,357	\$ (29,328)	-7.79%
Operating grants and contributions	342,097	510,694	(168,597)	-33.01%
Capital grants and contributions	210,516	18,871	191,645	1015.55%
General revenues				
Property taxes	10,145,867	9,475,209	670,658	7.08%
Federal and state aid	4,531,835	4,998,455	(466,620)	-9.34%
Other	235,958	98,935	137,023	138.50%
Total revenues	<u>15,813,302</u>	<u>15,478,521</u>	<u>334,781</u>	2.16%
Expenses				
Instruction	5,312,983	5,720,820	(407,837)	-7.13%
Regular	2,447,040	2,512,826	(65,786)	-2.62%
Special	655,007	402,954	252,053	62.55%
Other				
Support services	527,951	452,107	75,844	16.78%
Tuition	2,264,179	2,287,331	(23,152)	-1.01%
Student & instructional related services	671,255	659,382	11,873	1.80%
Administrative and business	406,007	390,430	15,577	3.99%
Maintenance & operations	1,219,710	940,818	278,892	29.64%
Transportation	658,112	550,166	107,946	19.62%
Food service	170,688	220,709	(50,021)	-22.66%
Interest on long term debt	490,904	512,952	(22,048)	-4.30%
Total expenses	<u>14,823,836</u>	<u>14,650,495</u>	<u>173,341</u>	1.18%
Increase (Decrease) before special items	989,466	828,026	161,440	19.50%
Special item				
Loss on disposal of capital assets	<u>-</u>	<u>(631,650)</u>	<u>631,650</u>	100.00%
Increase (decrease) in net position	<u>\$ 989,466</u>	<u>\$ 196,376</u>	<u>\$ 793,090</u>	403.86%

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
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Unaudited

Governmental Activities

Local property taxes made up 64.89% of revenues for governmental activities for the Alexandria Township School District for fiscal year 2025.

Instruction comprises 56.77% of District expenses. Support services expenses and interest on long term debt make up 43.23% of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 provides a summary of the School District's cost of governmental services in fiscal year ending June 30, 2025 compared to June 30, 2024.

Table 3
Cost of Governmental Services

	Total Cost of Services		Net Cost of Services	
	06/30/25	06/30/24	06/30/25	06/30/24
Instruction	\$ 8,415,030	\$ 8,636,600	\$ 7,956,154	\$ 8,275,636
Support services				
Tuition	527,951	452,107	527,951	452,107
Student & instructional related services	2,264,179	2,287,331	2,075,205	1,963,996
General & business administration	671,255	659,382	661,992	658,438
School administration	406,007	390,430	398,428	389,845
Maintenance & operations	1,219,710	940,818	1,162,632	936,463
Transportation	658,112	550,166	656,638	550,091
Food Service	170,688	220,709	(5,710)	5,045
Interest on long-term debt	490,904	512,952	490,904	512,952
Total expenses	<u>\$ 14,823,836</u>	<u>\$ 14,650,495</u>	<u>\$ 13,924,194</u>	<u>\$ 13,744,573</u>

Instructional expenses include activities dealing directly with the teaching of pupils and the interaction between teacher and student.

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

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

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

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

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

The dependence upon tax revenues is apparent. For all activities, general revenue support is 94.31%. The community, as a whole, is the primary support or funding source for the Alexandria Township School District.

The School District's Funds

Information about the School District's major funds starts in the section entitled Fund Financial Statements. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$14,897,215 and expenditures of \$15,293,912. The general fund had an increase in fund balance of \$76,383.

General Fund Budgeting Highlights

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

During the course of fiscal year 2025, the School District amended its general fund budget as needed. The School District uses program-based budgeting and the budgeting systems are designed to tightly control program budgets but provide flexibility for program management.

For the general fund, budgetary basis revenue and other financing sources were \$10,768,682, \$225,433 above original budgeted estimates of \$10,543,249. This difference was primarily due to receiving unbudgeted state aid.

The general fund revenues of the School District exceeded expenditures by \$80,881. The financial position of the School District remains strong.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Capital Assets

At the end of the fiscal year 2025, the School District had \$19,862,588 invested in land, building, furniture and equipment. Table 4 shows June 30, 2025 balances compared to June 30, 2024.

Table 4
Capital Assets at Year End (Net of Depreciation)

	06/30/25	06/30/24	Variance	
			Dollars	Percent
Land	\$ 90,000	\$ 90,000	\$ -	0.00%
Construction in progress	15,898,380	14,997,669	900,711	6.01%
Land improvements	28,186	30,431	(2,245)	-7.38%
Buildings & improvements	3,593,048	3,632,995	(39,947)	-1.10%
Furniture & equipment	252,974	230,293	22,681	9.85%
	<u>\$ 19,862,588</u>	<u>\$ 18,981,388</u>	<u>\$ 881,200</u>	<u>4.64%</u>

Overall capital assets increased \$881,200 from fiscal year 2024 to fiscal year 2025. Increases in capital assets were offset by depreciation expenses for the year.

Long-term liabilities

At June 30, 2025, the School District had \$14,134,426 of outstanding long-term liabilities. This amount is detailed in Table 5 below for June 30, 2025 compared to June 30, 2024.

At June 30, 2025, the legal debt limit is \$28,734,942. General obligation debt at June 30, 2025 is \$12,525,000 resulting in a legal debt margin of \$16,209,942.

Table 5
Long-Term Liabilities at Year End

	06/30/25	06/30/24	Variance	
			Dollars	Percent
Lease payable	\$ 7,924	\$ 15,001	\$ (7,077)	-47.18%
Bonds payable	12,525,000	12,994,000	(469,000)	-3.61%
Compensated absences	191,969	197,396	(5,427)	-2.75%
Net pension liability	1,409,533	1,610,513	(200,980)	-12.48%
	<u>\$ 14,134,426</u>	<u>\$ 14,816,910</u>	<u>\$ (682,484)</u>	<u>-4.61%</u>

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

For the Future

At the present time the Alexandria Township School District is in very good financial condition. Major concerns are the unpredictability of state aid funding, rising healthcare costs, and the reliance placed on local property taxes for the majority of school funding.

Maintaining our facility is an ongoing priority. The District recently transitioned to a single K-8 building to maximize efficiency and help reduce maintenance costs in the future. This year, an upgraded air conditioning system was installed to replace aging units in a portion of the building. The District also updated its long range facilities plan to identify and prioritize upcoming facilities projects.

Alexandria Township is primarily a residential, farming community, with very few industrial ratables. This causes the school tax levy burden to primarily impact homeowners. As a result, the Board continually seeks opportunities to identify new sources of revenue and to lower costs while maintaining an excellent educational program.

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

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, kindly contact Michael McGarry, School Business Administrator/Board Secretary at Alexandria Township Board of Education, 557 County Road 513, Pittstown, NJ 08825 or email at mcgarry@alexandriaschools.org.

DISTRICT-WIDE FINANCIAL STATEMENTS

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

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Statement of Net Position
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 1,027,950	\$ 55,752	\$ 1,083,702
Due from other funds	-	50,618	50,618
Receivables, net	207,403	3,748	211,151
Inventory	-	8,498	8,498
Restricted assets			
Capital reserve account - cash	1,800,912	-	1,800,912
Emergency reserve - cash	250,000	-	250,000
Maintenance reserve - cash	489,209	-	489,209
Student activities - cash	75,665	-	75,665
Unemployment claims - cash	69,239	-	69,239
Capital projects fund - cash	462,249	-	462,249
Debt service fund - cash	29,612	-	29,612
Capital assets, net			
Land	90,000	-	90,000
Construction in progress	15,898,380	-	15,898,380
Other capital assets, net of depreciation	3,840,579	33,629	3,874,208
Total assets	<u>24,241,198</u>	<u>152,245</u>	<u>24,393,443</u>
Deferred outflows of resources			
Deferred amount on pension activity	<u>367,255</u>	<u>-</u>	<u>367,255</u>
Liabilities			
Accounts payable	27,045	6,214	33,259
Accrued interest	210,415	-	210,415
Due to other funds	50,618	-	50,618
Unearned revenue	9,143	8,834	17,977
Unemployment compensation claims payable	8,450	-	8,450
Payroll deductions and withholdings payable	48,845	-	48,845
Long-term liabilities			
Due within one year	492,924	-	492,924
Due beyond one year	13,641,502	-	13,641,502
Total liabilities	<u>14,488,942</u>	<u>15,048</u>	<u>14,503,990</u>
Deferred inflows of resources			
Deferred amount on pension liability	<u>184,217</u>	<u>-</u>	<u>184,217</u>

See accompanying notes to the financial statements.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Statement of Net Position (continued)
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
Net position			
Net investment in capital assets	\$ 7,296,035	\$ 33,629	\$ 7,329,664
Restricted for			
Capital reserve	1,800,912	-	1,800,912
Emergency reserve	250,000	-	250,000
Maintenance reserve	489,209	-	489,209
Student activities	75,755	-	75,755
Unemployment claims	60,789	-	60,789
Capital projects fund	571,484	-	571,484
Debt service fund	38,362	-	38,362
Unrestricted	(647,252)	103,568	(543,684)
Total net position	<u>\$ 9,935,294</u>	<u>\$ 137,197</u>	<u>\$ 10,072,491</u>

See accompanying notes to the financial statements.

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

Functions/Programs	Direct Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue & Changes in Net Position		
			Charges for Services	Operating Grants & Contribution	Capital Grants & Contribution	Governmental Activities	Business- Type Activities	Total
Governmental activities								
Instruction								
Regular	\$ 2,978,418	\$ 2,334,565	\$ 124,225	\$ 44,650	\$ 92,205	\$ (5,051,903)	\$ -	\$ (5,051,903)
Special education	1,305,722	1,124,181	-	119,595	44,840	(2,265,468)	-	(2,265,468)
Other special education	16,629	508	-	14,625	-	(2,512)	-	(2,512)
Other instruction	184,356	470,651	-	-	18,736	(636,271)	-	(636,271)
Support services								
Tuition	527,951	-	-	-	-	(527,951)	-	(527,951)
Students & instruction related services	1,552,794	711,385	91,468	68,455	29,051	(2,075,205)	-	(2,075,205)
General & business administration services	462,611	208,644	-	-	9,263	(661,992)	-	(661,992)
School administration services	228,120	177,887	-	-	7,579	(398,428)	-	(398,428)
Plant operations & maintenance	1,076,589	143,121	3,600	46,110	7,368	(1,162,632)	-	(1,162,632)
Pupil transportation	631,559	26,553	-	-	1,474	(656,638)	-	(656,638)
Interest on long-term debt	490,904	-	-	-	-	(490,904)	-	(490,904)
Total governmental activities	<u>9,455,653</u>	<u>5,197,495</u>	<u>219,293</u>	<u>293,435</u>	<u>210,516</u>	<u>(13,929,904)</u>	<u>-</u>	<u>(13,929,904)</u>
Business-type activities								
Food service	170,688	-	127,736	48,662	-	-	5,710	5,710
Total business-type activities	<u>170,688</u>	<u>-</u>	<u>127,736</u>	<u>48,662</u>	<u>-</u>	<u>-</u>	<u>5,710</u>	<u>5,710</u>
Total primary government	<u>\$ 9,626,341</u>	<u>\$ 5,197,495</u>	<u>\$ 347,029</u>	<u>\$ 342,097</u>	<u>\$ 210,516</u>	<u>(13,929,904)</u>	<u>5,710</u>	<u>(13,924,194)</u>
General revenues, special items & transfers								
Property taxes levied for general purposes						9,365,824	-	9,365,824
Property taxes levied for debt service						780,043	-	780,043
Federal & state aid not restricted						4,531,835	-	4,531,835
Investment earnings						43,496	905	44,401
Miscellaneous income						191,557	-	191,557
Total general revenues, special items & transfers						<u>14,912,755</u>	<u>905</u>	<u>14,913,660</u>
Change in net position						982,851	6,615	989,466
Net position - beginning						8,952,443	130,582	9,083,025
Net position - ending						<u>\$ 9,935,294</u>	<u>\$ 137,197</u>	<u>\$ 10,072,491</u>

See accompanying notes to the financial statements.

FUND FINANCIAL STATEMENTS

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

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

	General Fund	Special Revenue Fund	Capital Project Fund	Debt Service Fund	Total Governmental Funds
Assets					
Cash & cash equivalents	\$ 1,027,916	\$ 34	\$ -	\$ -	\$ 1,027,950
Due from other funds	-	90	89,382	8,750	98,222
Receivables from other governments					
Local	350	-	-	-	350
State	148,947	-	28,603	-	177,550
Federal	-	23,728	-	-	23,728
Other accounts receivable	2,121	3,654	-	-	5,775
Restricted cash and cash equivalents	2,609,360	75,665	462,249	29,612	3,176,886
Total assets	\$ 3,788,694	\$103,171	\$ 580,234	\$ 38,362	\$ 4,510,461
Liabilities and fund balances					
Liabilities					
Due to other funds	\$ 113,266	\$ 26,824	\$ 8,750	\$ -	\$ 148,840
Accounts payable	26,996	49	-	-	27,045
Payroll deductions and withholdings payable	48,845	-	-	-	48,845
Unearned revenue	8,600	543	-	-	9,143
Unemployment compensation claims payable	8,450	-	-	-	8,450
Total liabilities	206,157	27,416	8,750	-	242,323
Liabilities and fund balances					
Fund balances					
Restricted fund balance					
Excess surplus - designated for subsequent year's expenditures	234,496	-	-	-	234,496
Excess surplus - current year	80,337	-	-	-	80,337
Capital reserve	1,800,912	-	-	-	1,800,912
Emergency reserve	250,000	-	-	-	250,000
Maintenance reserve	489,209	-	-	-	489,209
Student activities	-	75,755	-	-	75,755
Unemployment claims	60,789	-	-	-	60,789
Capital projects account	-	-	197,923	-	197,923
Debt service	-	-	-	8,752	8,752
Committed fund balance					
Year-end encumbrances	384,522	-	373,561	-	758,083
Assigned fund balance					
Designated for subsequent year's expenditures	-	-	-	29,610	29,610
Unassigned fund balance	282,272	-	-	-	282,272
Total fund balances	3,582,537	75,755	571,484	38,362	4,268,138
Total liabilities and fund balances	\$ 3,788,694	\$103,171	\$ 580,234	\$ 38,362	

See accompanying notes to the financial statements.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Governmental Funds
Balance Sheet (continued)
June 30, 2025

	<u>Total Governmental Funds</u>
Amounts reported for governmental activities Statement of Net Position (A-1) are different because:	
Capital assets used in government activities are not financial resources and therefore are not reported in the funds.	\$ 19,828,959
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	183,038
Long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(14,134,426)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	<u>(210,415)</u>
Total net position of governmental activities	<u><u>\$ 9,935,294</u></u>

See accompanying notes to the financial statements.

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local sources					
Local tax levy	\$ 9,365,824	\$ -	\$ -	\$ 780,043	\$ 10,145,867
Tuition					
Individuals	124,225	-	-	-	124,225
Interest	43,496	-	-	-	43,496
Rents and royalties	3,600	-	-	-	3,600
Miscellaneous	52,884	106,620	138,673	-	298,177
Total local sources	9,590,029	106,620	138,673	780,043	10,615,365
State sources	3,660,433	9,895	210,516	132,618	4,013,462
Federal sources	-	268,388	-	-	268,388
Total revenues	13,250,462	384,903	349,189	912,661	14,897,215
Expenditures					
Current					
Instructional					
Regular instruction	2,933,768	44,650	-	-	2,978,418
Special education instruction	1,186,127	119,595	-	-	1,305,722
Other special instruction	2,004	14,625	-	-	16,629
Other instruction	184,356	-	-	-	184,356
Support service & undistributed costs					
Tuition	527,951	-	-	-	527,951
Student & instruction related services	1,405,636	147,158	-	-	1,552,794
General & business administrative services	462,611	-	-	-	462,611
School administrative services	228,120	-	-	-	228,120
Plant operations & maintenance	1,030,479	46,110	-	-	1,076,589
Pupil transportation	631,559	-	-	-	631,559
Unallocated benefits	4,277,950	-	-	-	4,277,950

See accompanying notes to the financial statements.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)
For the Fiscal Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Expenditures (cont'd)					
Capital outlay	\$ 274,453	\$ 4,805	\$ 790,207	\$ -	\$ 1,069,465
Debt service					
Principal	7,077	-	-	469,000	476,077
Interest & other charges	21,988	-	-	483,683	505,671
Total expenditures	<u>13,174,079</u>	<u>376,943</u>	<u>790,207</u>	<u>952,683</u>	<u>15,293,912</u>
Excess (deficit) of revenues over (under) expenditures	76,383	7,960	(441,018)	(40,022)	(396,697)
Other financing sources (uses)					
Transfers in (out)	<u>-</u>	<u>-</u>	<u>(8,750)</u>	<u>8,750</u>	<u>-</u>
Net change in fund balance	76,383	7,960	(449,768)	(31,272)	(396,697)
Fund balances, July 1	<u>3,506,154</u>	<u>67,795</u>	<u>1,021,252</u>	<u>69,634</u>	<u>4,664,835</u>
Fund balances, June 30	<u><u>\$ 3,582,537</u></u>	<u><u>\$ 75,755</u></u>	<u><u>\$ 571,484</u></u>	<u><u>\$ 38,362</u></u>	<u><u>\$ 4,268,138</u></u>

See accompanying notes to the financial statements.

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

Total net changes in fund balances - governmental fund (from B-2)	\$	(396,697)
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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 expenses. This is the amount by which capital outlays exceeds depreciation in the period:

Capital outlays	\$ 1,069,465		
Depreciation expense	<u>(208,873)</u>		860,592

Repayment of debt principal and capital leases are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position and are not reported in the Statement of Activities:

Lease principal payments		7,077	
Debt principal payments			469,000

In the Statement of Activities, interest on long-term debt is accrued regardless of when due. In the governmental funds interest is reported when due. The accrued interest is a reconciling item.

14,767

Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

22,685

In the Statement of Activities, compensated absences and early retirement benefits 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 a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.

5,427

Change in net position of governmental activities

\$ 982,851

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2025

	<u>Food Service Fund</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 55,752
Receivables from other governments	
State	80
Federal	1,828
Other accounts receivables	1,840
Due from other funds	50,618
Inventory	8,498
Total current assets	<u>118,616</u>
Noncurrent assets	
Capital assets	146,188
Less: accumulated depreciation	<u>112,559</u>
Total noncurrent assets	<u>33,629</u>
Total assets	<u>152,245</u>
Liabilities	
Current liabilities	
Accounts payable	6,214
Unearned revenues - commodities	5,644
Unearned revenues - prepaid sales	<u>3,190</u>
Total liabilities	<u>15,048</u>
Net position	
Invested in capital assets, net of related debt	33,629
Unrestricted	<u>103,568</u>
Total net position	<u><u>\$ 137,197</u></u>

See accompanying notes to the financial statements.

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

	Food Service Fund
Operating revenues	
Charges for services	
Daily sales - reimbursable programs	\$ 64,778
Daily sales - non-reimbursable programs	62,958
Total operating revenues	<u>127,736</u>
Operating expenses	
Cost of sales - reimbursable programs	45,338
Cost of sales - non-reimbursable programs	26,127
Commodity food costs	13,644
Salaries	47,320
Supports services - employee benefits	5,230
Purchased professional/technical services	1,853
Purchased property services	6,446
Other purchased services	
Insurance	6,639
Management fee	9,692
Supplies and materials	5,905
Depreciation	2,288
Miscellaneous expenditures	206
Total operating expenses	<u>170,688</u>
Operating income (loss)	(42,952)
Non-operating revenues (expenses)	
State sources	
State school lunch program	1,511
Federal sources	
National school breakfast program	
Cash assistance	1,857
National school lunch program	
Cash assistance	31,007
Non-cash assistance (commodities)	13,644
PEBT administrative	643
Other sources	
Interest earned on investments	905
Total non-operating revenues (expenses)	<u>49,567</u>
Change in net position	6,615
Net position, beginning	<u>130,582</u>
Net position, ending	<u><u>\$ 137,197</u></u>

See accompanying notes to the financial statements.

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

	Food Service Fund
Cash flows from operating activities	
Receipts from customers	\$ 126,261
Payments to Food Service Management Co.	(132,672)
Payments to vendors (net)	(22,178)
Net cash provided by (used for) operating activities	<u>(28,589)</u>
Cash flows from non-capital financing activities	
State sources	1,502
Federal sources	32,819
Interfund receipts	(23,141)
Net cash provided by (used for) non-capital financing activities	<u>11,180</u>
Cash flows from capital financing activities	
Acquisition of equipment	(22,896)
Net cash provided by (used for) capital financing activities	<u>(22,896)</u>
Cash flows from investing activities	
Interest earned on investments	905
Net cash provided by (used for) investing activities	<u>905</u>
Net increase (decrease) in cash and cash equivalents	(39,400)
Cash and cash equivalents, beginning	<u>95,152</u>
Cash and cash equivalents, ending	<u><u>\$ 55,752</u></u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities	
Operating income (loss)	\$ (42,952)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities	
Depreciation	2,288
Federal food donation program	13,644
Increase (decrease) in accounts payable	119
(Increase) decrease in inventory	(3,644)
Increase (decrease) in accounts receivable	2,109
Increase (decrease) in deferred revenue	(153)
Net cash provided by (used for) operating activities	<u><u>\$ (28,589)</u></u>

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies

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

The Basic Financial Statements include:

A Management's Discussion and Analysis (MD&A) providing an analysis of the Districts over-all financial position and results of operations.

Basic Financial Statements prepared using full-accrual accounting for all of the District's activities.

A. Reporting entity

The District is a Type II district located in the County of Hunterdon, 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. The purpose of the District is to educate students in Grades K-8. The District had an approximate enrollment at June 30, 2025 of 409 students.

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

1. The Organization is legally separate (can sue or be sued in their own name).
2. The District holds the corporate powers of the Organization.
3. The District appoints a voting majority of the Organization's board.
4. The District is able to impose its will on the Organization.
5. The Organization has the potential to impose a financial benefit/burden on the District.
6. There is a fiscal dependency by the Organization on the District.

Based on the aforementioned criteria, the District has no component units.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The District has elected to treat all of its governmental funds as major funds and they are reported as separate columns in the Fund Financial Statements.

C. 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 for 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.

Governmental Fund Financial Statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. 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, early retirement, arbitrage rebates, and postemployment healthcare benefits, are recorded only when payment is due.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Property taxes, tuition and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. As under New Jersey State Statute, a municipality is required to remit to its school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be accounts receivable. All other revenue items are considered to be measurable and available only when the District receives cash.

Amounts reported as program revenues include 1) charges to students for tuition, fees, rental, material, supplies, or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, and unrestricted state aids.

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.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted, as they are needed.

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the 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 State Department of Education, the 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, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expense by Board Resolution.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for unemployment claims and payroll withholdings for employee salary deductions are included in the general fund. Amounts maintained for unemployment claims are used to account for the portion of employee deductions for unemployment compensation required to be deposited and accumulated for future unemployment claims under the Benefit Reimbursement Method.

Special Revenue Fund - The District accounts for the proceeds of specific revenue sources 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 in the special revenue fund. As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for student activities and private purpose scholarships are included in the special revenue fund. The amounts are considered to be restricted and available to use for specific expenditures. Amounts maintained for student activities are derived from athletic events or other activities of pupil organizations and accumulated for payment of student group activities.

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

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

Additionally, the District reports the following fund types:

Proprietary fund types

Proprietary Fund - The focus of proprietary fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)
Proprietary fund types (continued)

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

The District's enterprise fund is comprised of the food service fund.

All proprietary funds are accounted for on a current financial resource's measurement focus. This means that all assets and liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (total net position) segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

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

Equipment	12 years
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Fiduciary fund types

The District does not have funds that meet the criteria of a fiduciary fund as defined by GASB Statement No. 84, *Fiduciary Activities*.

D. Budgets/budgetary control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the County office and, if necessary, are voted upon at the annual school election in November. 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. 6:23-16.2(f)1. All budget amendments must be approved by School Board Resolution.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

D. Budgets/budgetary control (continued)

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

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

E. Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the Balance Sheet as unearned revenues at fiscal year-end.

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

F. Tuition receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

G. Tuition payable

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

H. Short-term interfund receivable and payables

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

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

I. Inventories and prepaid items

Inventories and prepaid items, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditures during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. The commodities inventory value at Balance Sheet date is reported as unearned revenue as title does not pass to the School District until the commodities are used. Prepaid items in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2025.

J. Capital assets

Capital assets, which include land, land improvements, buildings and improvements, vehicles and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets, except for land and construction in progress, of the District are depreciated using the straight-line method over the following estimated lives:

Assets	Years
Buildings	50
Building improvements & portable classroom	50
Land improvements	20
Furniture	20
Maintenance equipment	15
Musical instruments	10
Athletic equipment	10
Audio visual equipment	10
Office equipment	5 - 10
Computer equipment	5 - 10

K. Compensated absences

The District accounts for compensated absences (e.g., unused vacation and sick leave) as directed by GASB Statement No. 101, *Compensated Absences*. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

K. Compensated absences (continued)

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

The liability for compensated absences was accrued using the vesting method, whereby the liability is calculated by vesting balances as of the Balance Sheet date for which a payment is probable. Salary related payments for the employer's share of Social Security and Medicare taxes are included.

For the government-wide statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore are not a fund liability. This represents a reconciling item between the fund and government-wide presentations.

L. Unearned revenue

Unearned revenue in the general fund and special revenue fund represents cash, which has been received but not yet earned. See Note 1 (E) regarding the special revenue fund.

Unearned revenue in the enterprise fund includes United States government commodity inventories at year-end. The aid revenue associated with this commodity inventory is deferred until it is used in the operations of the food service fund. Prepaid lunch debit card revenue balances at year-end are also included in unearned revenue.

M. Long-term obligations

In the government-wide financial statements and in internal service fund types in the Fund Financial Statements, long-term debt and other long-term obligations are reported as liabilities in the applicable Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method.

In the Fund Financial Statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

N. Net position

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

- Net investment in capital assets - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the 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 credits, grantors, or laws or regulations of their governments.
- Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

O. Fund balances - governmental funds

In the Fund Financial Statements, governmental funds report the following classifications of fund balance:

- Non-spendable - includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.
- Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.
- Committed - includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.
- Assigned - includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

O. Fund balances - governmental funds (continued)

- Unassigned - includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the general fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

P. Use of estimates

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

Q. Allocation of indirect expenses

Certain expenses, which have not been charged to a specific function in the District's Fund Financial Statements, have been allocated to the functions for the government-wide statements. Employee benefits, on-behalf TPAF Pension contributions, reimbursed TPAF Social Security contributions and compensated absences accruals have been allocated based on salaries by function. Depreciation expense which was not specifically identified by function has been allocated based on the current year expenses by function.

R. Deferred outflows/inflows of resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has one item that qualifies for reporting in this category, deferred amount on pension activity. 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. The District has one item that qualifies for reporting in this category, deferred amount on pension activity.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 2 - Tax assessments and property taxes

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners.

Upon the filing of certified adopted budgets by the Municipality, the Municipality's local school districts, and the county, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4 et. seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in June. The taxes are due August 1 and November 1, respectively, and are adjusted to reflect the current fiscal year's total tax liability. The preliminary taxes due February 1 and May 1 of the succeeding fiscal year are based upon one-half of the current year's total tax.

School taxes are guaranteed, as to the amount of collection, by the Municipality (the collection agency) and are transmitted to the School District in accordance with the Schedule of Tax Installments as certified by the District's Board of Education on an annual basis.

Note 3 - Deposits and cash equivalents and investments

Cash and cash equivalents include petty cash, change funds, and cash in banks. As of June 30, 2025, the District had no investments.

New Jersey Governmental Units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey Governmental Units. In addition, other state statutes permit investments in obligations issued by local authorities and other state agencies. The State of New Jersey does not place any limit on the amount that the District may invest with any one issuer.

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

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 3 - Deposits, cash equivalents, and investments (continued)

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of Governmental Units. The statute requires that no Governmental Unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and saving banks the deposits of which are federally insured.

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a policy for custodial credit risk. New Jersey statutes require that cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Unit Deposit Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, employee salary withholdings, or funds that may pass to the District relative to the happening of a future condition.

As of June 30, 2025, the District's bank balances were exposed to custodial credit risk as follows:

Insured by the FDIC	\$ 250,000
Insured by GUDPA	4,279,821
Total bank balances	<u>\$ 4,529,821</u>

Deposits at June 30, 2025 appear in the financial statements as summarized below:

	<u>Ref.</u>	
Unrestricted cash		
Governmental funds, balance sheet	B-1	\$ 1,027,950
Enterprise funds, statement of net position	B-4	3,176,886
Restricted cash		
Governmental funds, balance sheet	B-1	55,752
Total cash		<u>\$ 4,260,588</u>

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 4 - Capital assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 90,000	\$ -	\$ -	\$ 90,000
Construction in progress	14,997,669	900,711	-	15,898,380
Total	15,087,669	900,711	-	15,988,380
Capital assets, being depreciated				
Land improvements	308,842	-	-	308,842
Building & improvements	8,311,124	118,796	-	8,429,920
Furniture & equipment	576,509	49,958	-	626,467
Total	9,196,475	168,754	-	9,365,229
Accumulated depreciation				
Land improvements	278,411	2,245	-	280,656
Building & improvements	4,678,129	158,743	-	4,836,872
Furniture & equipment	359,237	47,885	-	407,122
Total	5,315,777	208,873	-	5,524,650
Total capital assets, being depreciated, net	3,880,698	(40,119)	-	3,840,579
Governmental activities capital assets, net	\$ 18,968,367	\$ 860,592	\$ -	\$ 19,828,959
Business type activities	Beginning Balance	Increases	Decreases	Ending Balance
Furniture & equipment	\$ 123,292	\$ 22,896	\$ -	\$ 146,188
Less: accumulated depreciation	110,271	2,288	-	112,559
Business type activities capital assets, net	\$ 13,021	\$ 20,608	\$ -	\$ 33,629

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 4 - Capital assets (continued)

Depreciation expense was charged to governmental functions in the current year as follows:

Instruction	
Regular	\$ 90,381
Special education	39,622
Other special instruction	505
Other instruction	5,594
Support services	
Student & instruction	48,519
General & business administration	14,038
School administration	6,917
Plant maintenance	3,297
Total depreciation expense, governmental activities	<u>\$ 208,873</u>

Note 5 - Long-term debt

Long-term liability activity for the year ended June 30, 2025 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
General obligation bonds payable	\$ 12,994,000	\$ -	\$ 469,000	\$ 12,525,000	\$ 485,000
Compensated absences payable	197,396	-	5,427	191,969	-
PERS net pension liability	1,610,513	-	200,980	1,409,533	-
Leases payable	15,001	-	7,077	7,924	7,924
Total governmental activities long-term liabilities	<u>\$ 14,816,910</u>	<u>\$ -</u>	<u>\$ 682,484</u>	<u>\$ 14,134,426</u>	<u>\$ 492,924</u>

Payments on the general obligation bonds are made in the debt service fund from property taxes and state aid. The other long-term debts are paid in the current expenditures budget of the District's general fund.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 5. Long-term debt (continued)

The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2025, including interest payments are listed as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 485,000	\$ 467,575	\$ 952,575
2027	505,000	450,250	955,250
2028	525,000	432,225	957,225
2029	550,000	413,412	963,412
2030	570,000	393,813	963,813
2031-2035	3,225,000	1,626,219	4,851,219
2036-2040	3,930,000	893,963	4,823,963
2041-2043	2,735,000	165,900	2,900,900
	<u>\$ 12,525,000</u>	<u>\$ 4,843,357</u>	<u>\$ 17,368,357</u>

General Obligation Bonds - General obligation school building bonds payable at June 30, 2025, with their outstanding balances are comprised of the following individual issues:

\$12,994,000 - 2020 referendum project school bonds, interest at 3.25% to 4.00%, due in annual installments beginning July 15, 2024 to July 15, 2042. \$ 12,525,000

The general obligation bonded debt of the District is limited by state law to 3% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit at June 30, 2025 is \$28,734,942. General obligation debt at June 30, 2025 is \$12,525,000 resulting in a legal debt margin of \$16,209,942.

Leases payable - Commencing May 1, 2021, the District entered into a \$35,880 lease financing contract for cannon copiers. The financing is due in monthly payments including interest at 0.84%, beginning May 1, 2021 through April 30, 2026.

Leases payable at June 30, 2025, with their outstanding balances are comprised of the following:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 7,924	\$ 39	\$ 7,963
Total	<u>\$ 7,924</u>	<u>\$ 39</u>	<u>\$ 7,963</u>

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans

Description of systems

Substantially all of the Board's employees participate in one of the following defined benefit public employee retirement systems which have been established by state statute: The Teachers' Pension and Annuity Fund (TPAF), Public Employees' Retirement System (PERS) and the Defined Contribution Retirement Program (DCRP). The PERS and TPAF systems are sponsored and administered by the State of New Jersey. The DCRP system is administered by Empower for the Division of Pensions and Benefits. The TPAF retirement system is considered a multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers.

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 the Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All pension benefits vest after 10 years of service.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Member Eligibility</u>
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Enrolled 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 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.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

Allocation methodology and reconciliation to financial statements

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense (benefit). The employer and nonemployer allocation percentages presented in the Schedule of Employer and Nonemployer Allocations and applied to amounts presented in the Schedule of Pension Amounts by Employer and Nonemployer are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2023 through June 30, 2024. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the Schedule of Pension Amounts by Employer and Nonemployer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Although the Division administers a one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense (benefit) excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the state and local groups of the Plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the Schedule of Employer and Nonemployer Allocations are applied to amounts presented in the Schedule of Pension Amounts by Employer and Nonemployer. The allocation percentages for each group as of June 30, 2024 measurement date are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2024 measurement date.

Contributions

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

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

Contributions (continued)

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

The District's contractually required contribution rate for the year ended June 30, 2025 was 18.32% of the District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

The contribution rate was 7.50% of base salary effective July 1, 2018.

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, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability, deferred outflows of resources, or deferred inflows of resources to report in the financial statements of the local participating employers related to this legislation. However, the Notes to the Financial Statements of the local participating employers must disclose the portion of the non-employer 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 employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$4,544 to the PERS for normal pension benefits on behalf of the District.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for PERS as of the measurement date of June 30, 2024:

Net pension liability	\$ 1,409,533
Proportionate share	

Plan fiduciary net position as a percentage of the total pension liability	0.0103733282%
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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:

Inflation rate	
Price	2.75%
Wage	3.25%

Salary increases (based on years of service)	2.75% - 6.55%
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Investment rate of return	7.00%
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Preretirement 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 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.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

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

Asset Class	Target Allocations	Long-Term Expected Rate of Return
U.S. equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private equity	13.00%	12.40%
Real estate	8.00%	10.95%
Real assets	3.00%	8.20%
High yield	4.50%	6.74%
Private credit	8.00%	8.90%
Investment grade credit	7.00%	5.37%
Cash equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk mitigation strategies	3.00%	7.10%

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 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 based on 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments and the municipal bond rate was applied to all projected benefit payments to determine the total pension liability.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

Sensitivity of the collective net pension liability to changes in the discount rate

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

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$ 1,409,533
At a 1% lower rate (6.00%)	1,888,688
At a 1% higher rate (8.00%)	1,023,736

Collective deferred outflows of resources and deferred inflows of resources

At the June 30, 2024 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 28,236	\$ 3,753
Changes of assumptions	1,751	16,037
Net difference between projected and actual earnings on pension plan investments	-	65,356
Changes in proportion and differences between District contributions and proportionate share of contributions	196,116	99,071
District contributions subsequent to the measurement date	141,152	-
Total	<u>\$ 367,255</u>	<u>\$ 184,217</u>

The amount reported as deferred outflows of resources related to pensions resulting from School District contributions subsequent to the measurement date (i.e., for the school year ended June 30, 2025, the Plan measurement date is June 30, 2024) of \$141,152 will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

Collective deferred outflows of resources and deferred inflows of resources (continued)

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the year ended June 30, 2024 measurement date:

	<u>Beginning Balance</u>	<u>Net Change in Activity</u>	<u>Ending Balance</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 15,399	\$ 12,837	\$ 28,236
Changes of assumptions	3,538	(1,787)	1,751
Differences between expected and actual experience	7,417	(7,417)	-
Deferred inflows of resources			
Differences between expected and actual experience	(6,583)	2,830	(3,753)
Changes of assumptions	(97,604)	81,567	(16,037)
Difference between projected and actual earnings on pension plan investments	-	(65,356)	(65,356)
Net changes	<u>\$ (77,833)</u>	<u>\$ 22,674</u>	<u>\$ (55,159)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer specific amounts, deferrals from District contributions subsequent to the measurement date, and deferrals from change on proportion) will be recognized in pension expense (benefit) as follows:

Fiscal Year Ended June 30,

2025	\$ (59,845)
2026	46,306
2027	(26,641)
2028	(15,380)
2029	401
Total	<u>\$ (55,159)</u>

Changes in proportion

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

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

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

Pension expense (benefit)

For the year ended June 30, 2025, the District recognized net pension expense (benefit) of \$118,466, which represents the District's proportionate share of allocable plan pension revenue of \$30,718, plus the net amortization of deferred amounts from changes in proportion of \$80,292, and less other adjustments to the net pension liability of \$7,456. The components of allocable pension expense, which exclude amounts attributable to employer paid member contributions and pension expense related to specific liabilities of individual employers, for the District for the year ended June 30, 2024 measurement date are as follows:

Service cost	\$ 68,129
Interest on total pension liability	254,483
Benefit changes	-
Member contributions	(55,797)
Administrative expense	1,971
Other- Chapter 19 adjustment	(2,051)
Expected investment return net of investment expense	(153,726)
Pension expense related to specific liabilities of individual employers	(1,962)
Recognition (amortization) of deferred inflows/outflows of resources	
Differences between projected and actual experience	7,753
Changes of assumptions	(62,194)
Difference between projected and actual investment earnings on pension plan investments	(25,888)
Pension expense (benefit)	<u>\$ 30,718</u>

B. Teacher's Pension and Annuity Fund (TPAF)

Plan description

The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a 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 financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

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

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)
B. Teacher's Pension and Annuity Fund (TPAF) (continued)
Plan description (continued)

The following represents the membership tiers for TPAF:

Tier	Member Eligibility
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Enrolled on or after June 28, 2011

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

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 the 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, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the Notes to the Financial Statements of the local participating employers must disclose the portion of the non-employer 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 non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

B. Teacher's Pension and Annuity Fund (TPAF) (continued)

Special funding situation (continued)

During the State fiscal year ended June 30, 2024, the State of New Jersey contributed \$1,767,587 to the TPAF for normal pension benefits on behalf of the District.

The contribution rate was 7.50% of base salary effective July 1, 2018.

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for TPAF for fiscal year ended June 30, 2024 measurement date is as follows:

District proportionate share of net pension liability	\$ 32,592,926
Less: State proportionate share of net pension liability	12,380,867
Net pension liability	<u>\$ 20,212,059</u>
Proportionate share	0.0408943163%
Plan fiduciary net position as a percentage of the total pension liability	37.99%

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 (based on years of service)	2.75 - 5.65%
Investment rate of return	7.00%

Preretirement 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.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

B. Teacher's Pension and Annuity Fund (TPAF) (continued)

Actuarial assumptions (continued)

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

Asset Class	Target Allocations	Long-Term Expected Rate of Return
U.S. equity	28.00%	8.63%
Non-U.S. developed markets equity	12.75%	8.85%
International small cap equity	1.25%	8.85%
Emerging markets equity	5.50%	10.66%
Private equity	13.00%	12.40%
Real estate	8.00%	10.95%
Real assets	3.00%	8.20%
High yield	4.50%	6.74%
Private credit	8.00%	8.90%
Investment grade credit	7.00%	5.37%
Cash equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk mitigation strategies	3.00%	7.10%

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 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 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 all projected benefit payments after that date in determining the total pension liability.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

B. Teacher's Pension and Annuity Fund (TPAF) (continued)

Sensitivity of the collective net pension liability to changes in the discount rate

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

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$ 20,212,059
At a 1% lower rate (6.00%)	24,024,894
At a 1% higher rate (8.00%)	17,000,932

Pension expense (benefit)

The components of allocable pension expense (benefit), which exclude pension expense (benefit) related to specific liabilities of individual employers, for the District for the year ended June 30, 2024 measurement date are as follows:

Service cost	\$ 569,763
Interest on total pension liability	2,206,474
Member contributions	(395,369)
Administrative expense	9,801
Expected investment return net of investment expense	(767,861)
Pension expense related to specific liabilities of individual employers	(213)
Recognition (amortization) of deferred inflows/outflows of resources	
Differences between projected and actual experience	66,569
Changes of assumptions	(1,705,371)
Difference between projected and actual investment earnings on pension plan investments	(57,523)
Pension expense (benefit)	<u>\$ (73,730)</u>

C. Defined Contribution Retirement Program

The Defined Contribution Retirement Program (DCRP) was established under the provisions Ch. 92, PL 2007 and expanded under the provisions of Ch. 89, PL 2008 and Ch. 1, PL 2010 to provide eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees eligible to enroll in the program include the following: First, 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 maximum compensation limits. Also, employees otherwise eligible to enroll in the TPAF and PERS who do not earn the minimum salary (\$9,300 in 2025) but who earn salary of at least \$5,000 annually are eligible to participate. The Program Administrator, Empower, makes information regarding the program available on its New Jersey Defined Contribution Program website: njplans.empower-retirement.com.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plan (continued)

C. Defined Contribution Retirement Program (continued)

Contribution rates for DCRP provide for employee contributions of 5.50% of annual contractual compensation as defined. The District's contribution to the DCRP for fiscal year ended June 30, 2025 was \$3,050.

D. Other pension plan information

During the year ended June 30, 2025, the State of New Jersey contributed \$487,581 to the TPAF for postretirement medical benefits, \$20,417 for non-contributory insurance premiums, \$745 for long-term disability insurance, and \$1,648,233 for normal costs and accrued liability costs on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$329,302 during the year ended June 30, 2025 for the employer's share of Social Security contributions for TPAF members calculated on their base salaries. These amounts have been included in the financial statements and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB Statement No. 68.

Note 7 - Postretirement benefits

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan 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 Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits. In fiscal year 2022, the State paid OPEB benefits for 161,238 State and local retirees.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP).

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, 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: TPAF, PERS, PFRS, or ABP.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment 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 State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a fiscal year 2024 total OPEB liability of \$59,650,630,530 for this special funding situation.

Additional information on Pensions and OPEB can be accessed at <https://www.nj.gov/treasury/pensions/gasb-notices-opeb.shtml>.

Total OPEB liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under Paragraphs 193 and 203 through 205 of GASB Statement No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the District.

Under a special funding situation, the State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Therefore, the following OPEB liability note information is reported at the State's level and is not accrued by the District.

For purposes of reporting required GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District's proportionate share of allocable OPEB liability and employer OPEB expense and related revenue as of June 30, 2024 measurement date is as follows:

State's proportionate share of the OPEB liability	\$ 59,650,630,530
District's proportionate share of the State's OPEB liability	25,727,801
Employer OPEB expense and related revenue	807,970
Allocable proportionate percentage	0.0431308115%

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)
Changes in the total OPEB liability

	Total OPEB Liability
Total OPEB liability at June 30, 2023	\$ 23,441,059
Service cost	831,564
Interest cost	846,898
Differences between expected and actual experiences	(691,859)
Changes of assumptions	1,924,782
Member contributions	22,147
Gross benefit payments	(646,790)
Total OPEB liability at June 30, 2024	<u>\$ 25,727,801</u>

There were no changes of the benefit terms from June 30, 2023 to June 30, 2024.

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65% as of the June 30, 2023 Plan measurement date to 3.93% as of the June 30, 2024 Plan measurement date.

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

	TPAF	PERS
	(based on years of service)	(based on years of service)
Salary increases	2.75% - 5.65%	2.75% - 6.55%

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

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

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

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement 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 PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount rate

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

Sensitivity of the total OPEB liability to changes in the discount rates

The following presents the total non-employer OPEB liability as of June 30, 2024 measurement date, using the District's allocable proportionate percentage, calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

Total OPEB liability (school retirees)

At current discount rate (3.93%)	\$ 25,727,801
At a 1% lower rate (2.93%)	30,132,765
At a 1% higher rate (4.93%)	22,185,296

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total non-employer OPEB liability as of June 30, 2024 calculated using the healthcare trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% point lower or 1% point higher than the current rate:

Total OPEB liability (school retirees)

Healthcare cost trend rate	\$ 25,727,801
At a 1% lower rate (1% decrease)	21,431,446
At a 1% higher rate (1% increase)	31,324,088

OPEB expense and deferred outflows and inflows of resources related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of \$807,970 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 and in which there is a special funding situation.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

OPEB expense and deferred outflows and inflows of resources related to OPEB (continued)

In accordance with GASB Statement No. 75, the District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

Note 8 - Deferred compensation

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

Equitable
Metropolitan Life

Note 9 - Inventory

Inventory in the food service fund as of June 30, 2025 consisted of the following:

Food	\$ 7,113
Supplies	1,385
Total	<u>\$ 8,498</u>

Note 10 - Interfund receivables and payables

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

	Receivable	Payable
General fund	\$ -	\$ 113,266
Special revenue fund	90	26,824
Capital projects fund	89,382	8,750
Debt service fund	8,750	-
Food services fund	50,618	-
	<u>\$ 148,840</u>	<u>\$ 148,840</u>

The balance due from the special revenue fund of \$26,824 to the food service fund is for grant proceeds collected and not turned over. The balance due from the capital projects fund of \$8,750 to the debt service fund is for interest earned and not turned over. The balance due from the general fund of \$89,382 to the capital projects fund is for expenditures initially charged to the capital projects fund that were reclassified to the general fund. The balance due from the general fund of \$23,794 to the food service fund represents receipts not yet transferred. The balance due from the general fund of \$90 to the special revenue fund is for student activities receipts deposited into the general fund in error.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT

Notes to the Financial Statements

Note 11 - Contingent liabilities

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

Note 12 - Risk management

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

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, and student accident and surety bonds. There was no significant reduction in insurance coverage from coverage of the prior year. The District did not have any insurance settlements which exceeded insurance coverage for the past three years. A complete Schedule of Insurance Coverage can be found in the Statistical Section of the Annual Comprehensive Financial Report.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its NJ Unemployment Compensation Insurance under the Benefit Reimbursement Method. Under this Plan, the District is required to reimburse the NJ unemployment trust fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, and interest earnings, employee contributions, reimbursements to the State for benefits paid and the ending balance available for claims of the District's unemployment compensation insurance fund:

Fiscal Year	Board Contrib.	Interest Earnings	Employee Contrib.	Amount Reimbursed	Ending Balance Available for Claims
2024 - 2025	\$ -	\$ 758	\$ 11,183	\$ 25,323	\$ 69,239
2023 - 2024	-	1,044	10,939	9,303	82,621
2022 - 2023	-	668	11,401	9,906	79,941

Note 13 - District reserve accounts

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

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long-Range Facilities Plan (LRFP) and updated annually in the Quality Single Accountability Continuum (QSAC). Upon submission of the LRFP to the Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A 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.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 13 - District reserve accounts (continued)

Pursuant to N.J.A.C. 6A:26-9.1(d)1, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP. Districts are allowed as per N.J.S.A. 18A:7F-41(a) & 41(b) to deposit to the reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. The following schedule is a summarization of the reserve accounts for the current year:

Reserve Type	Beginning Balance	District Contrib.	Interest Earnings	Return Unused Withdrawal	Withdrawal	Ending Balance
Capital	\$1,045,922	\$ 750,000	\$ 10,990	\$ -	\$ 6,000	\$1,800,912
Emergency	250,000	-	-	-	-	250,000
Maintenance	718,406	82,803	-	-	312,000	489,209
Total	<u>\$2,014,328</u>	<u>\$ 832,803</u>	<u>\$ 10,990</u>	<u>\$ -</u>	<u>\$ 318,000</u>	<u>\$2,540,121</u>

Note 14 - Fund balance

As described in Note 1 (O), fund balance may be restricted, committed or assigned. An analysis of the general fund balance on June 30, 2025 is as follows:

Restricted

Excess surplus - designated for subsequent year's expenditures. Amount appropriated in the succeeding year's budget to reduce tax requirements.	\$ 234,496
Excess surplus - represents amount in excess of allowable percentage of expenditures. In accordance with State statute, the excess surplus is designated for utilization in succeeding year's budgets.	80,337
Capital reserve account - represents funds restricted to capital projects in the District's long range facilities plan.	1,800,912
Emergency reserve account - represents funds accumulated to finance unanticipated general fund expenditures required for a thorough and efficient education.	250,000
Maintenance reserve account - represents funds accumulated for the required maintenance of a facility in accordance with the EFCFA (N.J.S.A.18A:76-9).	489,209
Unemployment compensation - represents funds accumulated for future unemployment claims.	60,789

Committed

Year-end encumbrance - represents fund balance committed for purchase orders that have been issued but goods or services were not received as of June 30.	384,522
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Unassigned

Undesignated - represents fund balance which has not been restricted or designated.	<u>382,253</u>
Total fund balance - budgetary basis (Exhibit C-1)	3,682,518
Last state aid payments not recognized on GAAP basis	<u>(99,981)</u>
Total fund balance - GAAP basis (Exhibit B-1)	<u>\$ 3,582,537</u>

Note 15 - Calculation of excess surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by PL 2004, Ch. 73 (S1701), the designation for Reserved Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30, if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 is \$80,337.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Financial Statements

Note 16 - Deficit balance in unrestricted net position

The District is reporting a deficit balance in unrestricted net position for governmental activities as of June 30, 2025 of (\$647,252) on Schedule A-1, Statement of Net Position. The deficit balance is not a negative reflection on the District's financial condition but is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

Note 17 - Recent accounting pronouncements not yet effective

The following is of recent accounting pronouncements which are not yet effective as of the year-end date of this report.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement is effective for reporting periods beginning after June 15, 2025. The District is evaluating the effect of the pronouncement on financial reporting.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This statement is effective for reporting periods beginning after June 15, 2025. The District is evaluating the effect of the pronouncement on financial reporting.

Note 18 - Subsequent events

The District has evaluated subsequent events through December 5, 2025 which is the date the financial statements were available to be issued and no additional items were noted for disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

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

	Original Budget	Unaudited Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources					
Local tax levy	\$ 9,365,824	\$ -	\$ 9,365,824	\$ 9,365,824	\$ -
Tuition from individuals	130,000	-	130,000	124,225	(5,775)
Rents and royalties	-	-	-	3,600	3,600
Unrestricted miscellaneous revenues	24,831	-	24,831	84,632	59,801
Interest earned on capital reserve funds	800	-	800	10,990	10,190
Other restricted miscellaneous revenues	-	-	-	758	758
Total	9,521,455	-	9,521,455	9,590,029	68,574
State sources					
School choice aid	186,414	-	186,414	186,414	-
Categorical transportation aid	193,439	-	193,439	193,439	-
Extraordinary aid	-	-	-	120,578	120,578
Categorical special education aid	468,512	-	468,512	468,512	-
Equalization aid	130,751	-	130,751	130,751	-
Categorical security aid	42,678	-	42,678	42,678	-
Other state aid	-	-	-	36,281	36,281
TPAF Pension (on-behalf)	-	-	-	1,648,233	1,648,233
TPAF Non-contributory insurance	-	-	-	20,417	20,417
TPAF Social Security (reimbursed)	-	-	-	329,302	329,302
TPAF Post retirement benefits	-	-	-	487,581	487,581
TPAF Long-term disability insurance	-	-	-	745	745
Total	1,021,794	-	1,021,794	3,664,931	2,643,137
Total revenues	\$ 10,543,249	\$ -	\$ 10,543,249	\$ 13,254,960	\$ 2,711,711

See independent auditors' report.

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

	Unaudited				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Final to Actual
Expenditures					
Current					
Instruction - regular program					
Salaries of Teachers					
Kindergarten	\$ 229,758	\$ (6,696)	\$ 223,062	\$ 223,062	\$ -
Grades 1-5	1,461,850	(77,236)	1,384,614	1,384,614	-
Grades 6-8	977,323	49,846	1,027,169	1,027,169	-
Home instruction					
Salaries of Teachers	800	2,060	2,860	-	2,860
Purchased professional - educational services	1,650	(1,650)	-	-	-
Regular programs - undistributed instruction					
Other salaries for instruction	15,000	(10,150)	4,850	4,850	-
Purchased professional - educational services	14,328	2,380	16,708	2,380	14,328
Other purchased services	221,730	(34,413)	187,317	158,453	28,864
General supplies	175,361	(26,690)	148,671	124,816	23,855
Textbooks	6,000	(5,500)	500	-	500
Other objects	-	13,000	13,000	8,424	4,576
Total	3,103,800	(95,049)	3,008,751	2,933,768	74,983
Special education					
Resource room/resource center					
Salaries of Teachers	957,116	23,934	981,050	981,050	-
General supplies	8,000	(3,824)	4,176	4,176	-
Total	965,116	20,110	985,226	985,226	-
Preschool disabilities - full-time					
Salaries of teachers	167,160	9,329	176,489	176,489	-
Other salaries for instruction	52,198	(24,173)	28,025	19,505	8,520
General supplies	3,000	(2,827)	173	173	-
Total	222,358	(17,671)	204,687	196,167	8,520
Home instruction					
Salaries of teachers	2,500	2,400	4,900	4,734	166
Other purchased services	2,400	(2,400)	-	-	-
Total	4,900	-	4,900	4,734	166
Total special education	1,192,374	2,439	1,194,813	1,186,127	8,686
Basic skills/remedial					
Salaries of Teachers	2,500	(496)	2,004	2,004	-
Total	2,500	(496)	2,004	2,004	-
School-sponsored co/extracurricular activities - instruction					
Salaries	81,689	52,179	133,868	133,868	-
Purchased services	300	(300)	-	-	-
Supplies and materials	200	(176)	24	24	-
Other objects	2,957	(2,222)	735	735	-
Total	85,146	49,481	134,627	134,627	-

See independent auditors' report.

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

	Unaudited				Variance
	Original	Budget	Final		Final
	Budget	Transfers	Budget	Actual	to Actual
School-sponsored athletics - instruction					
Salaries	\$ 32,782	\$ 2,862	\$ 35,644	\$ 35,290	\$ 354
Purchased services	5,000	685	5,685	5,685	-
Supplies and materials	7,500	882	8,382	8,382	-
Other objects	400	(28)	372	372	-
Total	45,682	4,401	50,083	49,729	354
Total instruction regular	\$ 4,429,502	\$ (39,224)	\$ 4,390,278	\$ 4,306,255	\$ 84,023
Undistributed expenditures					
Undistributed expenditures - instruction					
Tuition to other LEAs within the State - special	\$ 126,976	\$ 258,221	\$ 385,197	\$ 384,144	\$ 1,053
Tuition to priv. school for the disabled in State	211,605	(67,798)	143,807	143,807	-
Total	338,581	190,423	529,004	527,951	1,053
Undistributed expenditures - health services					
Salaries	145,029	(4,159)	140,870	94,344	46,526
Purchased professional and technical services	5,100	1,245	6,345	6,345	-
Other purchased services	800	238	1,038	1,016	22
Supplies and materials	2,500	2,676	5,176	2,886	2,290
Total	153,429	-	153,429	104,591	48,838
Undistributed expenditures - speech, ot, pt & related services					
Salaries	189,172	(1,353)	187,819	185,783	2,036
Purchased professional - educational services	80,000	(18,443)	61,557	55,450	6,107
Supplies and materials	2,700	(574)	2,126	666	1,460
Other objects	200	78	278	278	-
Total	272,072	(20,292)	251,780	242,177	9,603
Undistributed expend - other supp. service stds. - extra service					
Salaries	91,402	(13,880)	77,522	67,122	10,400
Purchased professional - educational services	25,000	15,630	40,630	34,999	5,631
Total	116,402	1,750	118,152	102,121	16,031
Undistributed expenditures - guidance					
Salaries of other professional staff	177,979	(90,776)	87,203	85,675	1,528
Other purchased professional & technical services	75,000	(75,000)	-	-	-
Other purchased services	1,000	74,075	75,075	62,755	12,320
Supplies and materials	1,400	1,000	2,400	845	1,555
Total	255,379	(90,701)	164,678	149,275	15,403

See independent auditors' report.

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

	Unaudited				Variance
	Original	Budget	Final		Final
	Budget	Transfers	Budget	Actual	to Actual
Undistributed expenditures - child study teams					
Salaries of other professional staff	\$ 225,365	\$ (5,480)	\$ 219,885	\$ 219,885	\$ -
Salaries of secretarial and clerical assistants	37,531	7,000	44,531	43,501	1,030
Other purchased professional & technical services	5,000	-	5,000	3,639	1,361
Other purchased services	500	30,154	30,654	30,445	209
Residential costs	30,000	(30,000)	-	-	-
Supplies and materials	6,375	(1,174)	5,201	3,689	1,512
Other objects	3,200	(500)	2,700	1,730	970
Total	307,971	-	307,971	302,889	5,082
Undistributed expenditures - improvement of inst. service					
Salaries of Supervisor of Instruction	47,712	(230)	47,482	47,482	-
Salaries of other professional staff	20,000	4,500	24,500	24,500	-
Salaries of facilitators, math & literacy coaches	190,381	(2,491)	187,890	187,890	-
Purchased professional - educational services	44,000	(1,933)	42,067	42,067	-
Supplies and materials	2,500	(2,500)	-	-	-
Total	304,593	(2,654)	301,939	301,939	-
Undistributed expenditures - edu. media service/sch. library					
Salaries	35,000	3,477	38,477	32,986	5,491
Salaries of technology coordinators	148,979	(3,477)	145,502	139,654	5,848
Other purchased services	3,000	(193)	2,807	-	2,807
Supplies and materials	-	193	193	177	16
Other objects	4,000	-	4,000	-	4,000
Total	190,979	-	190,979	172,817	18,162
Undistributed expend. - instructional staff training services					
Other salaries	6,000	7,947	13,947	13,947	-
Purchased professional - educational services	9,000	6,026	15,026	13,973	1,053
Other purchased services	3,275	(1,198)	2,077	1,907	170
Supplies and materials	2,000	(2,000)	-	-	-
Total	20,275	10,775	31,050	29,827	1,223
Undistributed expend. - support service - general admin.					
Salaries	103,136	4,348	107,484	107,484	-
Legal services	45,000	-	45,000	31,892	13,108
Audit fees	23,000	1,500	24,500	24,500	-
Other purchased professional services	4,835	8,305	13,140	5,340	7,800
Purchased technical services	2,500	(680)	1,820	1,350	470
Communications/telephone	12,000	(750)	11,250	6,409	4,841
BOE other purchased services	1,500	3,065	4,565	4,565	-
Misc. purchased services	43,972	(8,633)	35,339	31,183	4,156
General supplies	2,000	1,417	3,417	1,963	1,454
Miscellaneous expenditures	3,300	673	3,973	3,973	-
BOE membership dues and fees	5,500	(393)	5,107	5,107	-
Total	246,743	8,852	255,595	223,766	31,829

See independent auditors' report.

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

	Original Budget	Unaudited Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expend. - support service - school admin.					
Salaries of principals/assistant principals	\$ 138,916	\$ (1,715)	\$ 137,201	\$ 137,201	\$ -
Salaries of secretarial and clerical assistants	70,090	9,090	79,180	79,180	-
Purchased professional and technical services	800	311	1,111	1,000	111
Other purchased services	2,500	1,420	3,920	3,920	-
Supplies and materials	8,000	(2,176)	5,824	1,885	3,939
Other objects	6,150	741	6,891	4,934	1,957
Total	226,456	7,671	234,127	228,120	6,007
Undistributed expend. - central services					
Salaries	123,569	106,663	230,232	230,183	49
Purchased professional services	82,000	(77,375)	4,625	4,575	50
Miscellaneous purchased services	-	1,052	1,052	1,052	-
Supplies and materials	1,035	245	1,280	1,090	190
Other objects	1,200	745	1,945	1,945	-
Total	207,804	31,330	239,134	238,845	289
Undistributed expend. - required maint. for school facilities					
Cleaning, repair, and maintenance services	502,995	(88,230)	414,765	175,246	239,519
General supplies	38,246	(17,767)	20,479	10,670	9,809
Other objects	-	217	217	217	-
Total	541,241	(105,780)	435,461	186,133	249,328
Undistributed expend. - custodial services					
Salaries	302,043	306	302,349	280,694	21,655
Purchased professional and technical services	119,000	(22,060)	96,940	52,832	44,108
Cleaning, repair, and maintenance service	10,500	2,000	12,500	11,886	614
Other purchased property services	5,000	(2,000)	3,000	-	3,000
Insurance	80,140	(18,849)	61,291	61,291	-
Miscellaneous purchased services	-	47,128	47,128	47,128	-
General supplies	40,000	(1,187)	38,813	32,892	5,921
Energy (electricity)	80,000	-	80,000	73,851	6,149
Energy (oil)	125,000	(24,613)	100,387	100,387	-
Energy (gasoline)	850	1,032	1,882	1,518	364
Total	762,533	(18,243)	744,290	662,479	81,811
Undistributed expend. - care and upkeep of grounds					
Salaries	14,490	-	14,490	14,490	-
Purchased professional and technical services	29,000	58,318	87,318	68,350	18,968
General supplies	4,000	(4,000)	-	-	-
Total	47,490	54,318	101,808	82,840	18,968
Undistributed expend. - security					
Salaries	130,000	(130,000)	-	-	-
Purchased professional and technical services	700	98,327	99,027	99,027	-
Total	130,700	(31,673)	99,027	99,027	-

See independent auditors' report.

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

	Original Budget	Unaudited Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expend. - student transportation service					
Salaries for pupil trans (between home & school) - reg.	\$ 35,282	\$ 650	\$ 35,932	\$ 35,932	\$ -
Contract service-aid in lieu pymts - non-public schools	15,000	7,322	22,322	21,775	547
Contract serv-aid in lieu pymts-choice school students	2,000	3,885	5,885	5,885	-
Contr service (oth. than between home & school) - vend.	21,800	6,149	27,949	11,991	15,958
Contr service (between home & school) - joint agreements	345,884	10,382	356,266	356,266	-
Contr service (sp ed stds) - joint agreements	174,922	26,281	201,203	199,710	1,493
Total	594,888	54,669	649,557	631,559	17,998
Unallocated benefits - employee benefits					
Social Security contributions	130,000	979	130,979	130,979	-
Other retirement contributions - PERS	140,000	4,203	144,203	144,203	-
Workmen's compensation	49,457	(2,621)	46,836	46,836	-
Health benefits	1,435,000	(45,838)	1,389,162	1,324,532	64,630
Tuition reimbursement	35,000	-	35,000	22,173	12,827
Other employee benefits	80,000	(1,191)	78,809	78,809	-
Unused sick payment to terminated/retired staff	26,400	28,235	54,635	44,140	10,495
Total	1,895,857	(16,233)	1,879,624	1,791,672	87,952
On-behalf TPAF Pension contribution	-	-	-	1,648,233	(1,648,233)
On-behalf TPAF Non-contributory insurance	-	-	-	20,417	(20,417)
On-behalf TPAF Post retirement medical benefits	-	-	-	487,581	(487,581)
On-behalf TPAF Long-term disability insurance	-	-	-	745	(745)
Reimbursed TPAF Social Security contribution	-	-	-	329,302	(329,302)
Total	-	-	-	2,486,278	(2,486,278)
Total undistributed expenditures	\$ 6,613,393	\$ 74,212	\$ 6,687,605	\$ 8,564,306	\$ (1,876,701)
Total current	\$ 11,042,895	\$ 34,988	\$ 11,077,883	\$ 12,870,561	\$ (1,792,678)
Capital outlay					
Equipment					
Undistributed					
Undistributed expenditures - instruction	\$ -	\$ 28,096	\$ 28,096	\$ 28,096	\$ -
Undistributed expenditures - care and upkeep of grounds	-	176,332	176,332	168,283	8,049
Undistributed expenditures - security	-	36,358	36,358	36,358	-
Total equipment	-	240,786	240,786	232,737	8,049

See independent auditors' report.

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

	Original Budget	Unaudited Budget Transfers	Final Budget	Actual	Variance Final to Actual
Facilities acquisition and construction service					
Architectural/engineering services	\$ 2,276	\$ 9,000	\$ 11,276	\$ 6,120	\$ 5,156
Other purchased professional and technology services	318,642	175,000	493,642	35,596	458,046
Supplies and materials	25,190	-	25,190	-	25,190
Lease purchase agreements – principal	-	7,077	7,077	7,077	-
Other objects	-	400	400	-	400
Assessment for debt service on SDA funding	21,988	-	21,988	21,988	-
Total facilities acquisition and construction service	<u>368,096</u>	<u>191,477</u>	<u>559,573</u>	<u>70,781</u>	<u>488,792</u>
Total capital outlay	<u>\$ 368,096</u>	<u>\$ 432,263</u>	<u>\$ 800,359</u>	<u>\$ 303,518</u>	<u>\$ 496,841</u>
Total expenditures	<u>\$ 11,410,991</u>	<u>\$ 467,251</u>	<u>\$ 11,878,242</u>	<u>\$ 13,174,079</u>	<u>\$ (1,295,837)</u>
Excess (deficiency) of revenues over (under) expenditures	\$ (867,742)	\$ (467,251)	\$ (1,334,993)	\$ 80,881	\$ 1,415,874
Other financing sources (uses)					
Capital reserve - transfer to capital projects fund	-	(800)	(800)	-	800
Total other financing sources (uses)	<u>-</u>	<u>(800)</u>	<u>(800)</u>	<u>-</u>	<u>800</u>
Excess (deficiency) of revenues & other financing sources over (under) expenditures & other financing uses	(867,742)	(468,051)	(1,335,793)	80,881	1,416,674
Fund balances, July 1	<u>3,601,637</u>	<u>-</u>	<u>3,601,637</u>	<u>3,601,637</u>	<u>-</u>
Fund balances, June 30	<u>\$ 2,733,895</u>	<u>\$ (468,051)</u>	<u>\$ 2,265,844</u>	<u>\$ 3,682,518</u>	<u>\$ 1,416,674</u>

See independent auditors' report.

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

	Original Budget	Unaudited Budget Transfers	Final Budget	Actual	Variance Final to Actual
Recapitulation of excess (deficiency) of revenues over (under) expenditures					
Adjustment for prior year encumbrances	\$ (286,018)	\$ -	\$ (286,018)	\$ (286,018)	\$ -
Increase in capital reserve	-	750,000	750,000	750,000	-
Interest deposit to capital reserve	800	-	800	10,990	10,190
Withdrawal from capital reserve	-	(6,000)	(6,000)	(6,000)	-
Increase in maintenance reserve	-	82,803	82,803	82,803	-
Withdrawal from maintenance reserve	-	(312,000)	(312,000)	(312,000)	-
Interest earned on unemployment compensation	-	-	-	758	758
Budgeted fund balance	(582,524)	(982,854)	(1,565,378)	(159,652)	1,405,726
Total	<u>\$ (867,742)</u>	<u>\$ (468,051)</u>	<u>\$ (1,335,793)</u>	<u>\$ 80,881</u>	<u>\$ 1,416,674</u>
Recapitulation of fund balance					
Restricted fund balance					
Excess surplus - designated for subsequent year's expenditures				\$ 234,496	
Excess surplus - current year				80,337	
Capital reserve				1,800,912	
Emergency reserve				250,000	
Maintenance reserve				489,209	
Unemployment compensation				60,789	
Committed fund balance					
Year-end encumbrances				384,522	
Unassigned fund balance				<u>382,253</u>	
Fund balance per budgetary basis				3,682,518	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				<u>(99,981)</u>	
Fund balance per governmental funds (GAAP)				<u>\$ 3,582,537</u>	

See independent auditors' report.

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

	Original Budget	Unaudited Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources	\$ 112,826	\$ -	\$ 112,826	\$ 106,620	\$ (6,206)
State sources	9,895	-	9,895	9,895	-
Federal sources	208,795	-	208,795	176,662	(32,133)
Total revenues	<u>\$ 331,516</u>	<u>\$ -</u>	<u>\$ 331,516</u>	<u>\$ 293,177</u>	<u>\$ (38,339)</u>
Expenditures					
Instruction					
Salaries	\$ 140,392	\$ -	\$ 140,392	\$ 140,392	\$ -
General supplies	9,000	(9,000)	-	-	-
Total	<u>149,392</u>	<u>(9,000)</u>	<u>140,392</u>	<u>140,392</u>	<u>-</u>
Support services					
Purchased professional and technical services	-	10,000	10,000	10,000	-
Plant operations and maintenance	10,245	-	10,245	10,245	-
Supplies and materials	75,606	(1,000)	74,606	36,267	38,339
Student activities	83,508	-	83,508	83,508	-
Total	<u>169,359</u>	<u>9,000</u>	<u>178,359</u>	<u>140,020</u>	<u>38,339</u>
Capital outlay					
Instructional equipment	4,805	-	4,805	4,805	-
Total	<u>4,805</u>	<u>-</u>	<u>4,805</u>	<u>4,805</u>	<u>-</u>
Total expenditures	<u>\$ 323,556</u>	<u>\$ -</u>	<u>\$ 323,556</u>	<u>\$ 285,217</u>	<u>\$ 38,339</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 7,960	\$ -	\$ 7,960	\$ 7,960	\$ -
Fund balances, July 1	<u>67,795</u>	<u>-</u>	<u>67,795</u>	<u>67,795</u>	<u>-</u>
Fund balances, June 30	<u>\$ 75,755</u>	<u>\$ -</u>	<u>\$ 75,755</u>	<u>\$ 75,755</u>	<u>\$ -</u>
Recapitulation of fund balance					
Restricted fund balance					
Student activities				\$ 75,755	
Fund balance				<u>\$ 75,755</u>	

See independent auditors' reports.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to Required Supplementary Information
Budget-to-GAAP Reconciliation
For the Fiscal Year Ended June 30, 2025

Explanation of Differences Between Budgetary Inflows and
Outflows and GAAP Revenues and Expenditures

Sources/Inflows of Resources	General Fund	Special Revenue Fund
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 13,254,960	\$ 293,177
Difference - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		
Outstanding encumbrances - prior year	-	91,726
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the state recognizes the related expenses (GASB 33).		
State aid receivable prior year	95,483	-
State aid receivable current year	(99,981)	-
Total revenues (GAAP basis)	<u>\$ 13,250,462</u>	<u>\$ 384,903</u>

Uses/Outflows of Resources

Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 13,174,079	\$ 285,217
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes:		
Outstanding encumbrances - prior year	-	91,726
Total expenditures (GAAP basis)	<u>\$ 13,174,079</u>	<u>\$ 376,943</u>

See independent auditors' reports.

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Public Employees Retirement System
Last Ten Fiscal Years

	District's proportion of the net pension liability (asset)		District's covered employee payroll	District's proportion of the net pension liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
	Percentage	Value			
2016	0.0100000000%	\$ 2,324,591	\$ 566,121	410.62%	48.10%
2017	N/A	N/A	591,409	N/A	N/A
2018	0.0081000000%	1,585,153	593,902	266.90%	53.60%
2019	0.0081000000%	1,541,834	606,906	254.05%	56.27%
2020	0.0086000000%	1,405,198	832,498	168.79%	58.32%
2021	0.0087251801%	1,033,628	830,670	124.43%	70.33%
2022	0.0111994942%	1,690,158	835,758	202.23%	62.91%
2023	0.0111189651%	1,610,513	829,544	194.14%	65.23%
2024	0.0103733282%	1,409,533	706,838	199.41%	68.22%
2025	N/A	N/A	770,313	N/A	N/A

N/A = Information not available

See independent auditors' reports.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Schedule of District's Contributions
Public Employees Retirement System
Last Ten Fiscal Years

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2016	\$ 82,285	\$ (82,285)	\$ -	\$ 566,121	14.53%
2017	82,510	(82,510)	-	591,409	13.95%
2018	80,079	(80,079)	-	593,902	13.48%
2019	83,234	(83,234)	-	606,906	13.71%
2020	94,265	(94,265)	-	832,498	11.32%
2021	141,231	(141,231)	-	830,670	17.00%
2022	102,182	(102,182)	-	835,758	12.23%
2023	148,668	(148,668)	-	829,544	17.92%
2024	148,608	(148,608)	-	706,838	21.02%
2025	141,152	(141,152)	-	770,313	18.32%

See independent auditors' reports.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability
Teacher's Pension and Annuity Fund
Last Ten Fiscal Years

	Proportionate share of net pension liability (asset)				District's covered employee payroll	District's proportion of the net pension liability (asset)	Plan fiduciary net position as
	District's proportion		State's proportion	Total		as a percentage of its covered employee payroll	as a percentage of the total pension liability
	Percentage	Value					
2016	N/A	\$ -	\$ 33,728,476	\$ 33,728,476	\$ 4,848,713	0.00%	22.33%
2017	N/A	N/A	N/A	N/A	4,773,257	N/A	25.41%
2018	0.05%	-	30,521,860	30,521,860	5,137,261	0.00%	26.49%
2019	0.05%	-	28,706,930	28,706,930	4,944,087	0.00%	26.95%
2020	0.04%	-	29,356,920	29,356,920	4,595,389	0.00%	24.60%
2021	0.05%	-	22,486,635	22,486,635	4,598,954	0.00%	35.52%
2022	0.04%	-	22,040,526	22,040,526	4,809,631	0.00%	32.29%
2023	0.04%	-	21,192,881	21,192,881	4,806,570	0.00%	34.68%
2024	0.04%	-	20,212,059	20,212,059	4,475,846	0.00%	37.99%
2025	N/A	N/A	N/A	N/A	4,587,902	N/A	N/A

N/A = Information not available

See independent auditors' reports.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Schedule of District's Contributions
Teacher's Pension and Annuity Fund
Last Ten Fiscal Years

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2016	\$ 273,753	\$ (273,753)	\$ -	\$ 4,848,713	5.65%
2017	398,902	(398,902)	-	4,773,257	8.36%
2018	561,733	(561,733)	-	5,137,261	10.93%
2019	725,244	(725,244)	-	4,944,087	14.67%
2020	940,500	(940,500)	-	4,595,389	20.47%
2021	1,020,248	(1,020,248)	-	4,598,954	22.18%
2022	1,370,715	(1,370,715)	-	4,809,631	28.50%
2023	1,787,790	(1,787,790)	-	4,806,570	37.19%
2024	1,730,320	(1,730,320)	-	4,475,846	38.66%
2025	1,767,587	(1,767,587)	-	4,587,902	38.53%

See independent auditors' reports.

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR
OTHER POSTEMPLOYMENT EMPLOYEE BENEFITS (GASB 75)
(UNAUDITED)**

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Other
Postemployment Employee Benefit Liability
Last Ten Fiscal Years

	Proportionate share of other postemployment employee benefits liability (asset)			Total	District's covered employee payroll	District's proportion of the other postemployment employee liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total other post employment employee benefits liability
	District's proportion		State's proportion				
	Percentage	Value					
	N/A	N/A					
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017	0.00%	\$ -	\$ 22,795,301	\$ 22,795,301	\$ 5,364,666	0.00%	0.00%
2018	0.00%	-	18,940,372	18,940,372	5,731,163	0.00%	0.00%
2019	0.00%	-	17,331,512	17,331,512	5,550,993	0.00%	0.00%
2020	0.00%	-	29,643,218	29,643,218	5,427,887	0.00%	0.00%
2021	0.00%	-	25,771,318	25,771,318	5,429,624	0.00%	0.00%
2022	0.00%	-	21,687,389	21,687,389	5,645,389	0.00%	0.00%
2023	0.00%	-	23,441,059	23,441,059	5,636,114	0.00%	0.00%
2024	0.00%	-	25,727,801	25,727,801	5,182,684	0.00%	0.00%
2025	N/A	N/A	N/A	N/A	5,358,215	N/A	N/A

N/A = Information not available

See independent auditors' reports.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Required Supplementary Information - Part III
(Unaudited)
June 30, 2025

- Note 1 - Special funding situation - PERS, TPAF and other postretirement benefits
The participating employer allocations included in the supplemental Schedule of Employer Special Funding Allocations and the supplemental Schedule of Special Funding Amounts by Employer for each local employer are provided as each local employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the pension expense and other postretirement benefits (OPEB) expense allocated to the State of New Jersey (the State) under the special-funding situation and include their proportionate share of the net pension liability and OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on actual contributions made to the Public Employees' Retirement System (PERS), Teachers' Pension and Annuity Fund (TPAF) and for OPEB allocated to employers based upon covered payroll and adjusted by expected State Early Retirement Incentive contributions for the respective fiscal year.
- Note 2 - Changes in assumptions - TPAF
The discount rate was 7.00% in State fiscal year 2023 and 7.00% in State fiscal year 2024. The inflation rate was 2.75% in State fiscal year 2023 and 2.75% in State fiscal year 2024.
- Note 3 - Changes in assumptions - PERS
The discount rate was 7.00% in State fiscal year 2023 and 7.00% in State fiscal year 2024. The inflation rate was 2.75% for State fiscal year 2023 and 2.75% for State fiscal year 2024.
- Note 4 - Changes in assumptions - other postretirement employee benefits
The other postretirement employee benefits discount rate increased from 3.65% in State fiscal year 2023 to 3.93% in State fiscal year 2024.
- Note 5 - Changes in healthcare trend assumptions - other postretirement employee benefits
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 PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

SPECIAL REVENUE FUND

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

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

	IDEA Basic	IDEA Preschool	ESEA Title IA	ESEA Title IIA	ESEA Title IV	Small, Rural School Achievement	Emergent and Capital Needs	Local	Student Activities	Total
Revenues										
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,152	\$ 91,468	\$ 106,620
State sources	-	-	-	-	-	-	9,895	-	-	9,895
Federal sources	114,216	5,379	14,625	6,172	10,000	26,270	-	-	-	176,662
Total revenues	<u>\$ 114,216</u>	<u>\$ 5,379</u>	<u>\$ 14,625</u>	<u>\$ 6,172</u>	<u>\$ 10,000</u>	<u>\$ 26,270</u>	<u>\$ 9,895</u>	<u>\$ 15,152</u>	<u>\$ 91,468</u>	<u>\$ 293,177</u>
Expenditures										
Instruction										
Salaries	\$ 114,216	\$ 5,379	\$ 14,625	\$ 6,172	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,392
Total	<u>114,216</u>	<u>5,379</u>	<u>14,625</u>	<u>6,172</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,392</u>
Support services										
Purchased professional and technical services	-	-	-	-	10,000	-	-	-	-	10,000
Plant operations & maintenance	-	-	-	-	-	-	9,895	350	-	10,245
Supplies and materials	-	-	-	-	-	26,270	-	9,997	-	36,267
Student activities	-	-	-	-	-	-	-	-	83,508	83,508
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>26,270</u>	<u>9,895</u>	<u>10,347</u>	<u>83,508</u>	<u>140,020</u>
Capital										
Instructional equipment	-	-	-	-	-	-	-	4,805	-	4,805
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,805</u>	<u>-</u>	<u>4,805</u>
Total expenditures	<u>\$ 114,216</u>	<u>\$ 5,379</u>	<u>\$ 14,625</u>	<u>\$ 6,172</u>	<u>\$ 10,000</u>	<u>\$ 26,270</u>	<u>\$ 9,895</u>	<u>\$ 15,152</u>	<u>\$ 83,508</u>	<u>\$ 285,217</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,960	\$ 7,960
Fund balances, July 1	-	-	-	-	-	-	-	-	67,795	67,795
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,755</u>	<u>\$ 75,755</u>

See independent auditors' reports.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

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

Description	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations 06/30/2025
			Prior Years	Current Year	
2020 Referendum project	11/03/20	\$ 14,994,000	\$ 14,539,701	\$ 133,995	\$ 320,304
HVAC upgrades	11/30/23	992,100	47,178	526,289	418,633
		<u>\$ 15,986,100</u>	<u>\$ 14,586,879</u>	<u>\$ 660,284</u>	<u>\$ 738,937</u>

See independent auditors' reports.

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

Revenues	
Local sources	
Interest	\$ 8,750
Total revenues	<u>8,750</u>
Expenditures and other financing uses	
Purchased professional and technical services	8,432
Construction	781,775
Transfer to debt service	8,750
Less:	
Refund of prior year expenditures	<u>(129,923)</u>
Total expenditures	<u>669,034</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures & other financing uses	(660,284)
Fund balance - beginning	<u>1,399,221</u>
Fund balance - ending	<u><u>\$ 738,937</u></u>
<u>Reconciliation of fund balance difference for GAAP purposes</u>	
Fund balance - budgetary basis (schedule F-2)	\$ 738,937
Receivables from other governments - state	
GAAP basis (schedule B-1)	28,603
Budgetary basis (schedule K-4)	<u>(196,056)</u>
Fund balance - GAAP basis (schedule B-1)	<u><u>\$ 571,484</u></u>

See independent auditors' reports.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Budgetary Basis
2020 Referendum Project
For the Fiscal Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
Local sources				
Bond proceeds	\$ 13,087,778	\$ -	\$ 13,087,778	\$ 12,994,000
Interest on deposits	105,435	8,750	114,185	-
Transfer in from operating	2,000,000	-	2,000,000	2,000,000
Total revenues	15,193,213	8,750	15,201,963	14,994,000
Expenditures and other financing uses				
Legal services	(107,425)	-	(107,425)	-
Purchased professional & technical services	2,864,184	(2,145)	2,862,039	2,862,039
Construction	11,561,892	201,673	11,763,565	11,763,565
Supplies	39,999	(1,885)	38,114	38,114
Furniture	17,667	(17,667)	-	-
Other objects	163,384	(45,981)	117,403	117,403
Other financing sources	129,579	-	129,579	129,579
Transfer to debt service	69,634	8,750	78,384	78,384
Total expenditures	14,738,914	142,745	14,881,659	14,989,084
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ 454,299	\$ (133,995)	\$ 320,304	\$ 4,916

Additional Project Information

Project number	0020-005-20-1000
Authorization date	11/03/20
Bond authorized	N/A
Bonds issued	N/A
Original authorized cost	\$ 14,994,000
Additional authorized cost	-
Revised authorized cost	14,994,000
Percentage completion	99.25%

See independent auditors' reports.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status
Budgetary Basis
HVAC Upgrades Project
For the Fiscal Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State sources				
Regular Operating District (ROD) grant	\$ 396,840	\$ -	\$ 396,840	\$ 396,840
Local sources				
Transfer in from capital reserve	595,260	-	595,260	595,260
Total revenues	992,100	-	992,100	992,100
Expenditures and other financing uses				
Purchased professional & technical services	47,178	7,577	54,755	54,755
Construction services	-	518,712	518,712	937,345
Total expenditures	47,178	526,289	573,467	992,100
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ 944,922	\$ (526,289)	\$ 418,633	\$ -

Additional Project Information

Project number	0020-005-23-R502
Authorization date	11/30/23
Bond authorized	N/A
Bonds issued	N/A
Original authorized cost	\$ 992,100
Additional authorized cost	-
Revised authorized cost	992,100
Percentage completion	57.80%

See independent auditors' reports.

LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the School District. This includes serial bonds outstanding, obligations under leases, and early retirement program.

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

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance 07/01/24	Issued	Retired	Balance 06/30/25
			Date	Amount					
2020 Referendum Project	07/21/22	\$ 12,994,000	07/15/25	\$ 485,000	3.50%	\$ 12,994,000	\$ -	\$ 469,000	\$ 12,525,000
			07/15/26	505,000	3.50%	-	-	-	-
			07/15/27	525,000	3.50%	-	-	-	-
			07/15/28	550,000	3.50%	-	-	-	-
			07/15/29	570,000	3.50%	-	-	-	-
			07/15/30	595,000	3.75%	-	-	-	-
			07/15/31	620,000	3.75%	-	-	-	-
			07/15/32	645,000	3.75%	-	-	-	-
			07/15/33	670,000	3.75%	-	-	-	-
			07/15/34	695,000	3.75%	-	-	-	-
			07/15/35	725,000	3.75%	-	-	-	-
			07/15/36	755,000	3.75%	-	-	-	-
			07/15/37	785,000	4.00%	-	-	-	-
			07/15/38	815,000	4.00%	-	-	-	-
			07/15/39	850,000	4.00%	-	-	-	-
			07/15/40	885,000	4.00%	-	-	-	-
			07/15/41	920,000	4.00%	-	-	-	-
			07/15/42	930,000	4.00%	-	-	-	-
									\$ 12,994,000

See independent auditors' reports.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Long-Term Debt
Schedule of Obligations Under Leases
June 30, 2025

Description	Interest Rate	Amount of Original Issue	Balance 07/01/24	Issued	Retired	Balance 06/30/25
Cannon Copiers	0.84%	\$ 35,880	\$ 15,001	\$ -	\$ 7,077	\$ 7,924
			<u>\$ 15,001</u>	<u>\$ -</u>	<u>\$ 7,077</u>	<u>\$ 7,924</u>

See independent auditors' reports.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Debt Service Fund
Budgetary Comparison Schedule
June 30, 2025

	Unaudited				Variance
	Original Budget	Budget Transfers	Final Budget	Actual	Final to Actual
Revenues					
Local sources					
Local tax levy	\$ 780,043	\$ -	\$ 780,043	\$ 780,043	\$ -
State sources					
Debt service aid	132,618	-	132,618	132,618	-
Total revenues	<u>912,661</u>	<u>-</u>	<u>912,661</u>	<u>912,661</u>	<u>-</u>
Expenditures					
Regular debt service					
Interest on bonds	483,684	-	483,684	483,683	1
Redemption of principal	469,000	-	469,000	469,000	-
Total expenditures	<u>952,684</u>	<u>-</u>	<u>952,684</u>	<u>952,683</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	(40,023)	-	(40,023)	(40,022)	(1)
Other financing sources (uses)					
Transfer in from capital projects fund	<u>40,023</u>	<u>-</u>	<u>40,023</u>	<u>8,750</u>	<u>(31,273)</u>
Net change in fund balance	-	-	-	(31,272)	(31,274)
Fund balance, July 1	<u>69,634</u>	<u>-</u>	<u>69,634</u>	<u>69,634</u>	<u>-</u>
Fund balance, June 30	<u>\$ 69,634</u>	<u>\$ -</u>	<u>\$ 69,634</u>	<u>\$ 38,362</u>	<u>\$ (31,274)</u>

See independent auditors' reports.

STATISTICAL SECTION

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Statistical Section J Series

CONTENTS	PAGE
<hr/>	
FINANCIAL TRENDS	
These schedules contain trend information to help the reader understand how the District's financial performance and wellbeing have changed over time.	J-1 to J-5
REVENUE CAPACITY	
These schedules contain trend information to help the reader assess the District's most significant local revenue sources, the property tax.	J-6 to J-9
DEBT CAPACITY	
These schedules contain trend information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	J-10 to J-13
DEMOGRAPHIC AND ECONOMIC INFORMATION	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	J-14 to J-15
OPERATING INFORMATION	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	J-16 to J-20
Sources:	Unless otherwise noted, the information in these schedules are derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year.
	The District implemented GASB Statement No. 84 in the fiscal year ending June 30, 2021. Schedules presenting information relating to the implementation of GASB Statement No. 84 include information beginning in that year.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Government activities										
Net investment in capital assets	\$ 7,940,278	\$ 8,171,361	\$ 8,557,573	\$ 4,997,104	\$ 5,112,551	\$ 5,640,615	\$ 9,678,283	\$ 4,104,943	\$ 5,959,366	\$ 7,296,035
Restricted	1,037,049	1,623,421	1,894,460	2,669,328	3,150,184	3,129,676	1,572	5,279,255	3,233,040	3,286,511
Unrestricted	(1,607,964)	(1,630,675)	(1,394,521)	(1,916,321)	(2,178,199)	(1,785,698)	(1,589,418)	(631,901)	(239,963)	(647,252)
Total governmental activities	<u>\$ 7,369,363</u>	<u>\$ 8,164,107</u>	<u>\$ 9,057,512</u>	<u>\$ 5,750,111</u>	<u>\$ 6,084,536</u>	<u>\$ 6,984,593</u>	<u>\$ 8,090,437</u>	<u>\$ 8,752,297</u>	<u>\$ 8,952,443</u>	<u>\$ 9,935,294</u>
Business-type activities										
Net investment in capital assets	\$ 67,225	\$ 59,240	\$ 51,255	\$ 6,271	\$ 4,913	\$ 3,111	\$ 8,926	\$ 5,237	\$ 13,021	\$ 33,629
Unrestricted	5,192	9,064	14,906	22,514	27,144	9,199	89,954	129,115	117,561	103,568
Total business-type activities	<u>\$ 72,417</u>	<u>\$ 68,304</u>	<u>\$ 66,161</u>	<u>\$ 28,785</u>	<u>\$ 32,057</u>	<u>\$ 12,310</u>	<u>\$ 98,880</u>	<u>\$ 134,352</u>	<u>\$ 130,582</u>	<u>\$ 137,197</u>
District-wide										
Net investment in capital assets	\$ 8,007,503	\$ 8,230,601	\$ 8,608,828	\$ 5,003,375	\$ 5,117,464	\$ 5,643,726	\$ 9,687,209	\$ 4,110,180	\$ 5,972,387	\$ 7,329,664
Restricted	1,037,049	1,623,421	1,894,460	2,669,328	3,150,184	3,129,676	1,572	5,279,255	3,233,040	3,286,511
Unrestricted	(1,602,772)	(1,621,611)	(1,379,615)	(1,893,807)	(2,151,055)	(1,776,499)	(1,499,465)	(502,786)	(122,402)	(543,684)
Total district-wide	<u>\$ 7,441,780</u>	<u>\$ 8,232,411</u>	<u>\$ 9,123,673</u>	<u>\$ 5,778,896</u>	<u>\$ 6,116,593</u>	<u>\$ 6,996,903</u>	<u>\$ 8,189,316</u>	<u>\$ 8,886,649</u>	<u>\$ 9,083,025</u>	<u>\$ 10,072,491</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instruction										
Regular	\$ 5,459,686	\$ 6,145,127	\$ 6,602,259	\$ 3,242,234	\$ 3,177,131	\$ 2,904,615	\$ 4,859,069	\$ 4,660,987	\$ 5,720,820	\$ 5,312,983
Special education	1,989,622	2,067,323	2,446,656	924,650	1,138,698	1,283,232	2,596,629	2,556,324	2,498,671	2,429,903
Other special education	30,549	5,504	68,666	96,420	30,940	3,724	-	-	14,155	17,137
Other instruction	140,512	156,690	229,714	103,875	107,443	64,413	206,020	220,639	402,954	655,007
Support services										
Tuition	111,171	209,736	110,707	113,963	116,241	223,454	-	-	452,107	527,951
Student & instruction related services	2,552,322	2,898,544	2,960,806	1,680,966	1,821,296	1,548,468	2,320,014	1,953,353	2,287,331	2,264,179
General & business										
administrative services	818,149	940,786	933,841	545,486	505,775	476,175	532,366	493,274	659,382	671,255
School administration	458,964	556,560	556,388	240,367	284,638	272,855	498,379	475,821	390,430	406,007
Plant operations & maintenance	998,447	808,156	720,483	1,104,889	742,019	851,668	962,991	1,045,464	940,818	1,219,710
Pupil transportation	467,777	500,275	438,335	454,300	427,810	448,452	597,752	608,750	550,166	658,112
Interest on long-term debt	58,080	40,905	21,713	-	-	-	119,501	343,486	512,952	490,904
Unallocated benefits	-	-	-	3,330,076	3,313,335	3,814,901	-	-	-	-
Compensated absences - unallocated	-	-	-	15,543	81,380	(45,127)	-	-	-	-
Fixed asset adjustment	-	-	-	66,450	(28,331)	(102,049)	-	-	-	-
Unallocated depreciation	-	-	-	224,675	229,645	247,839	-	-	-	-
Total governmental activities expenses	13,085,279	14,329,606	15,089,568	12,143,894	11,948,020	11,992,620	12,692,720	12,358,099	14,429,786	14,653,148
Business-type activities										
Food services	124,081	121,913	131,450	123,771	88,010	29,359	179,926	137,359	220,709	170,688
Total business-type activities	124,081	121,913	131,450	123,771	88,010	29,359	179,926	137,359	220,709	170,688
Total district expenses	\$ 13,209,360	\$ 14,451,519	\$ 15,221,018	\$ 12,267,665	\$ 12,036,030	\$ 12,021,979	\$ 12,872,646	\$ 12,495,458	\$ 14,650,495	\$ 14,823,836

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Changes in Net Position (continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program revenues										
Governmental activities										
Charges for services	\$ 120,396	\$ 213,143	\$ 164,811	\$ 137,692	\$ 143,500	\$ 56,551	\$ 119,005	\$ 125,352	\$ 224,690	\$ 219,293
Operating grants & contributions	195,567	179,042	207,167	1,924,893	1,908,994	2,408,912	2,723,946	1,904,584	446,697	293,435
Capital grants & contributions	(2,535)	-	-	-	-	-	-	-	18,871	210,516
Total governmental activities	313,428	392,185	371,978	2,062,585	2,052,494	2,465,463	2,842,951	2,029,936	690,258	723,244
Business-type activities										
Charges for services										
Food service	92,775	88,511	94,827	106,938	62,379	-	792	98,976	151,667	127,736
Operating grants & contributions	30,590	28,893	32,666	22,570	29,862	8,643	257,009	72,607	63,997	48,662
Total business-type activities	123,365	117,404	127,493	129,508	92,241	8,643	257,801	171,583	215,664	176,398
Total district-wide program revenues	\$ 436,793	\$ 509,589	\$ 499,471	\$ 2,192,093	\$ 2,144,735	\$ 2,474,106	\$ 3,100,752	\$ 2,201,519	\$ 905,922	\$ 899,642
Net (expense) revenues										
Governmental activities	\$ (12,771,851)	\$ (13,937,421)	\$ (14,717,590)	\$ (10,081,309)	\$ (9,895,526)	\$ (9,527,157)	\$ (9,849,769)	\$ (10,328,162)	\$ (13,739,528)	\$ (13,929,904)
Business-type activities	(716)	(4,509)	(3,957)	5,737	4,231	(20,716)	77,876	34,223	(5,045)	5,710
Total district-wide net expenses	\$ (12,772,567)	\$ (13,941,930)	\$ (14,721,547)	\$ (10,075,572)	\$ (9,891,295)	\$ (9,547,873)	\$ (9,771,893)	\$ (10,293,939)	\$ (13,744,573)	\$ (13,924,194)
General revenues & other changes in net position										
Governmental activities										
Property taxes levied for general purposes	\$ 7,799,588	\$ 8,044,564	\$ 8,225,490	\$ 8,581,988	\$ 8,753,628	\$ 8,928,701	\$ 9,107,275	\$ 9,289,421	\$ 8,859,631	\$ 9,365,824
Taxes levied for debt service	458,700	456,800	464,100	-	-	-	-	-	615,578	780,043
Federal & State aid not restricted	4,996,813	6,173,398	6,860,011	1,626,629	1,441,385	1,497,164	1,410,258	1,336,238	4,998,455	4,531,835
Investment earnings	9,106	14,227	40,246	47,438	28,591	1,442	-	-	62,326	43,496
Miscellaneous income	143,638	43,176	22,408	3,694	28,719	44,125	136,466	117,858	35,334	191,557
Operating transfers out	-	-	(1,260)	-	-	-	-	-	-	-
Special item - disposal of capital assets	-	-	-	-	-	-	-	(14,220)	(631,650)	-
Other adjustments	-	-	-	(3,485,841)	(23,331)	(146,466)	-	-	-	-
Total governmental activities	13,407,845	14,732,165	15,610,995	6,773,908	10,228,992	10,324,966	10,653,999	10,729,297	13,939,674	14,912,755

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Changes in Net Position (continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General revenues & other changes in net position (cont'd)										
Business-type activities										
Investment earnings	\$ 46	\$ 70	\$ 235	\$ 306	\$ -	\$ -	\$ -	\$ -	\$ 1,275	\$ 905
Miscellaneous income	-	326	319	-	-	-	865	1,249	-	-
Operating transfers in	-	-	1,260	-	-	-	-	-	-	-
Total business-type activities	<u>46</u>	<u>396</u>	<u>1,814</u>	<u>306</u>	<u>-</u>	<u>-</u>	<u>865</u>	<u>1,249</u>	<u>1,275</u>	<u>905</u>
Total district-wide	<u>\$ 13,407,891</u>	<u>\$ 14,732,561</u>	<u>\$ 15,612,809</u>	<u>\$ 6,774,214</u>	<u>\$ 10,228,992</u>	<u>\$ 10,324,966</u>	<u>\$ 10,654,864</u>	<u>\$ 10,730,546</u>	<u>\$ 13,940,949</u>	<u>\$ 14,913,660</u>
Change in net position										
Governmental activities	\$ 635,994	\$ 794,744	\$ 893,405	\$ (3,307,401)	\$ 333,466	\$ 797,809	\$ 804,230	\$ 401,135	\$ 200,146	\$ 982,851
Business-type activities	<u>(670)</u>	<u>(4,113)</u>	<u>(2,143)</u>	<u>6,043</u>	<u>4,231</u>	<u>(20,716)</u>	<u>78,741</u>	<u>35,472</u>	<u>(3,770)</u>	<u>6,615</u>
Total district	<u>\$ 635,324</u>	<u>\$ 790,631</u>	<u>\$ 891,262</u>	<u>\$ (3,301,358)</u>	<u>\$ 337,697</u>	<u>\$ 777,093</u>	<u>\$ 882,971</u>	<u>\$ 436,607</u>	<u>\$ 196,376</u>	<u>\$ 989,466</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Restricted	\$ 1,078,217	\$ 1,720,544	\$ 2,077,843	\$ 2,833,300	\$ 3,150,184	\$ 1,905,620	\$ 2,500,430	\$ 2,782,993	\$ 2,631,086	\$ 2,915,743
Committed	52,555	156,810	248,114	46,669	90,178	175,979	6,982	375,650	286,018	384,522
Assigned	-	-	342,956	-	-	-	-	133,606	260,293	-
Unassigned	280,514	265,566	113,125	232,400	143,075	1,527,614	510,753	405,952	328,757	282,272
Total general fund	<u>\$ 1,411,286</u>	<u>\$ 2,142,920</u>	<u>\$ 2,782,038</u>	<u>\$ 3,112,369</u>	<u>\$ 3,383,437</u>	<u>\$ 3,609,213</u>	<u>\$ 3,018,165</u>	<u>\$ 3,698,200</u>	<u>\$ 3,506,154</u>	<u>\$ 3,582,537</u>
All other governmental funds										
Restricted, reported in										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,901	\$ 43,796	\$ 67,795	\$ 75,755
Capital projects fund	59,365	3,330	-	-	-	-	(11,356,038)	2,875,430	1,021,252	571,484
Debt service fund	-	-	-	-	-	-	-	40,024	69,634	8,752
Total all other governmental funds	<u>\$ 59,365</u>	<u>\$ 3,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,312,137)</u>	<u>\$ 2,959,250</u>	<u>\$ 1,158,681</u>	<u>\$ 655,991</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax levy	\$ 8,258,288	\$ 8,501,364	\$ 8,689,590	\$ 8,581,988	\$ 8,753,628	\$ 8,928,701	\$ 9,107,275	\$ 9,289,421	\$ 9,475,209	\$ 10,145,867
Tuition charges	108,292	134,133	136,525	135,158	143,500	43,874	119,005	125,352	123,650	124,225
Interest earned on capital reserve	9,106	14,227	40,246	47,438	28,591	1,442	-	8,414	62,326	43,496
Miscellaneous	124,281	23,469	33,230	28,075	33,511	44,125	178,875	182,551	346,007	301,777
State sources	3,028,494	3,212,843	3,205,784	3,337,809	3,159,706	3,648,241	3,956,751	3,859,198	3,855,199	4,013,462
Federal sources	195,567	179,042	199,965	191,866	185,881	-	322,115	252,650	437,064	268,388
Total revenues	11,724,028	12,065,078	12,305,340	12,322,334	12,304,817	12,666,383	13,684,020	13,717,585	14,299,455	14,897,215
Expenditures										
Instruction										
Regular instruction	2,944,295	2,995,211	3,052,635	3,127,064	3,177,131	2,904,615	2,894,044	2,965,843	2,995,038	2,933,768
Special education instruction	981,643	906,565	991,879	924,650	1,020,941	1,124,043	1,183,384	1,252,146	1,189,331	1,186,127
Other special instruction	20,034	3,923	17,520	96,420	30,940	3,724	-	-	-	2,004
Other instruction	96,745	92,078	100,927	103,875	107,443	64,413	102,405	109,469	103,718	184,356
Support services										
Tuition	111,171	209,736	110,707	113,963	116,241	223,454	326,861	342,438	452,107	527,951
Student & instructional related services	1,445,738	1,447,017	1,432,604	1,582,423	1,748,380	1,433,987	1,518,224	1,343,563	1,245,604	1,405,636
General administration	251,801	284,913	271,607	359,092	323,849	272,855	196,012	187,883	273,972	223,766
School administration services	268,026	286,013	294,057	240,367	284,638	280,912	313,241	346,357	233,385	228,120
Central services	238,911	213,084	218,374	186,394	181,926	195,263	200,884	187,049	191,241	238,845
Plant operations & maintenance	823,872	727,982	645,474	1,104,889	742,019	851,668	861,632	955,327	837,053	1,030,479
Pupil transportation	467,777	486,191	423,933	454,300	427,810	448,452	554,484	552,092	539,069	631,559
Employee benefits	1,566,234	1,587,714	1,626,938	1,618,896	1,595,014	1,663,824	1,723,614	1,719,266	1,636,260	1,791,672
On-behalf TPAF Pension & Social Security contributions	1,234,057	1,375,371	1,530,318	1,711,180	1,718,321	2,151,077	2,546,493	2,516,300	2,563,221	2,486,278
Capital outlay	-	93,546	254,734	154,777	421,499	182,305	120,671	161,166	292,867	274,453
Lease principal	-	-	-	-	-	-	-	-	-	7,077
Special revenue funds	195,567	179,042	207,167	213,713	190,673	273,670	361,794	332,521	520,138	376,943
Capital projects fund	23,100	-	-	-	-	-	3,870,182	7,602,023	2,468,309	790,207
Debt service										
Principal	415,000	430,000	455,000	-	-	-	-	-	-	469,000
Interest & other charges	65,688	48,788	31,088	-	-	-	-	-	750,757	505,671
Total expenditures	11,149,659	11,367,174	11,664,962	11,992,003	12,086,825	12,074,262	16,773,925	20,573,442	16,292,070	15,293,912

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Changes in Fund Balances - Governmental Funds (continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Excess (deficiency) of revenues over (under) expenditures	\$ 574,369	\$ 697,904	\$ 640,378	\$ 330,331	\$ 217,992	\$ 592,121	\$ (3,089,905)	\$ (6,855,857)	\$ (1,992,615)	\$ (396,697)
Other financing sources (uses)										
Leases (non-budgeted)	-	-	-	-	53,076	16,879	-	-	-	-
Bond Sale Proceeds	-	-	-	-	-	-	-	12,994,000	-	-
Transfers in (out)	-	-	(1,260)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(1,260)	-	53,076	16,879	-	12,994,000	-	-
Net change in fund balances	\$ 574,369	\$ 697,904	\$ 639,118	\$ 330,331	\$ 271,068	\$ 609,000	\$ (3,089,905)	\$ 6,138,143	\$ (1,992,615)	\$ (396,697)
Debt service as a percentage of non-capital expenditures	4.52%	4.44%	4.45%	0.00%	0.00%	0.00%	0.00%	0.00%	5.87%	7.35%

Source: District Records

- Notes: 1) Non-capital expenditures are total expenditures less capital outlay.
2) During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
General Fund - Other Local Revenues by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Interest income	\$ 9,106	\$ 14,227	\$ 40,246	\$ 47,438	\$ 28,591	\$ 1,442	\$ 2,077	\$ 45,229	\$ 62,326	\$ 43,496
Tuition	106,292	134,133	136,525	135,158	143,500	43,874	119,005	125,352	123,650	124,225
Prior year refunds	54,816	1,288	10,334	-	-	-	475	525	4,864	45,212
Miscellaneous other	69,465	22,181	-	6,228	28,719	44,125	30,545	5,870	860	7,672
Facility rental	-	-	-	-	-	-	-	-	3,600	3,600
Sale of assets	-	-	-	-	-	-	-	-	200,000	-
Annual totals	<u>\$ 239,679</u>	<u>\$ 171,829</u>	<u>\$ 187,105</u>	<u>\$ 188,824</u>	<u>\$ 200,810</u>	<u>\$ 89,441</u>	<u>\$ 152,102</u>	<u>\$ 176,976</u>	<u>\$ 395,300</u>	<u>\$ 224,205</u>

Source: District records

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Vacant land	\$ 9,316,700	\$ 8,131,900	\$ 6,531,200	\$ 5,770,324	\$ 5,894,600	\$ 6,409,500	\$ 5,833,800	\$ 5,781,900	\$ 6,318,300	\$ 6,110,000
Residential	576,623,900	576,752,800	578,309,600	580,715,400	581,479,900	580,700,700	580,798,000	583,863,700	587,494,300	588,684,000
Farm regular	104,491,000	107,236,400	106,986,600	107,215,400	107,516,500	108,587,100	109,553,800	109,924,600	113,099,800	115,271,000
Qualified farm	4,172,379	4,149,679	4,268,903	4,423,206	4,352,200	4,377,500	4,319,000	4,716,100	4,446,100	4,389,200
Commercial	18,850,800	18,905,200	18,783,800	18,783,800	18,783,800	18,783,800	18,783,800	18,783,800	18,780,800	20,996,400
Industrial	836,200	836,200	836,200	836,200	836,200	836,200	836,200	836,200	836,200	836,200
Apartment	230,400	230,400	228,100	228,100	228,100	228,100	228,100	228,100	228,100	228,100
Total assessed value	714,521,379	716,242,579	715,944,403	717,972,430	719,091,300	719,922,900	720,352,700	724,134,400	731,203,600	736,514,900
Public utilities (a)	168,946	168,184	169,385	169,385	169,228	173,462	159,949	159,949	159,949	137,680
Net valuation taxable	\$ 714,690,325	\$ 716,410,763	\$ 716,113,788	\$ 718,141,815	\$ 719,260,528	\$ 720,096,362	\$ 720,512,649	\$ 724,294,349	\$ 731,363,549	\$ 736,652,580
Estimated actual county equalized value	\$ 776,921,758	\$ 782,946,959	\$ 777,286,213	\$ 781,424,064	\$ 787,786,262	\$ 784,931,722	\$ 829,421,647	\$ 963,797,256	\$ 973,075,504	\$ 1,031,004,311
Percentage of net valuation to estimated actual equalized value	91.99%	91.50%	92.13%	91.90%	91.30%	91.74%	86.87%	75.15%	75.16%	71.45%
Total direct school tax rate (b)	\$ 1.190	\$ 1.210	\$ 1.200	\$ 1.219	\$ 1.242	\$ 1.265	\$ 1.290	\$ 1.308	\$ 1.388	\$ 1.453

Source: Municipal Tax Assessor

Notes: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation.
Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

(a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.

(b) Tax rates are per \$100.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Rate Per \$100 of Assessed Value)

Assessment Year	School District Direct Rate				Regional School Rate	Overlapping Rates		Fire District	Total Direct & Overlapping
	Basic	General	(From J-6)	Total Direct School Tax Rate		Municipality	County		Tax Rate
	Rate (a)	Obligation Debt Service (b)							
2016	\$ 1.130	\$ 0.060	\$ 1.190	\$ 0.710	\$ 0.260	\$ 0.400	\$ -	\$ 2.560	
2017	1.150	0.060	1.210	0.680	0.260	0.410	-	2.560	
2018	1.140	0.060	1.200	0.670	0.290	0.410	-	2.570	
2019	1.219	-	1.219	0.692	0.308	0.410	-	2.629	
2020	1.242	-	1.242	0.705	0.307	0.413	-	2.667	
2021	1.265	-	1.265	0.698	0.307	0.411	-	2.681	
2022	1.290	-	1.290	0.742	0.306	0.434	-	2.772	
2023	1.308	-	1.308	0.711	0.315	0.463	-	2.797	
2024	1.298	0.090	1.388	0.786	0.334	0.493	-	3.001	
2025	1.341	0.112	1.453	0.779	0.334	0.515	-	3.081	

Sources: Municipal Tax Collector

Notes: N.J.S.A.18A:7F-5d limits the amount that the District can submit for a general fund tax levy. The levy when added to other components of the District's net budget may not exceed the pre-budget by more than the spending growth limitation calculated as follows: the pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Principal Property Taxpayers
Current Year and Nine Years Ago

	2025			2016		
	Taxable Assessed	Rank	% of Total District Net	Taxable Assessed	Rank	% of Total District Net
	Value		Assessed Value	Value		Assessed Value
Individual Property Owner	\$ 4,373,600	1	0.59%	\$ 4,373,600	1	0.61%
Sky Manor Airport Partners LLC	2,631,400	2	0.36%	2,598,800	2	0.36%
Columbia Gas Transmission	2,427,300	3	0.33%	2,427,300	3	0.34%
DeSapio Properties #Six Inc	1,906,600	4	0.26%	1,146,600	10	0.16%
Frenchtown Care Home Inc	1,797,800	5	0.24%	-		0.00%
Peacefield Management Group LLC	1,732,000	6	0.24%	-		0.00%
Individual Property Owner	1,350,000	7	0.18%	1,532,700	4	0.21%
November 85 LLC	1,278,800	8	0.17%	-		0.00%
Individual Property Owner	1,264,800	9	0.17%	1,182,800	8	0.17%
Individual Property Owner	1,204,700	10	0.16%	1,168,000	9	0.16%
Bloomsbury Orchards LLC	-		0.00%	1,316,700	5	0.18%
Manchada Shapiro Rauch LLC	-		0.00%	1,209,300	6	0.17%
Alexandria Airpark LLC	-		0.00%	1,196,700	7	0.17%
	<u>\$ 19,967,000</u>		<u>2.70%</u>	<u>\$ 18,152,500</u>		<u>2.53%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Years

Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2016	\$ 8,258,288	\$ 8,258,288	100.00%
2017	8,501,364	8,501,364	100.00%
2018	8,689,590	8,689,590	100.00%
2019	8,581,988	8,581,988	100.00%
2020	8,753,628	8,753,628	100.00%
2021	8,928,701	8,928,701	100.00%
2022	9,107,275	9,107,275	100.00%
2023	9,289,421	9,289,421	100.00%
2024	9,475,209	9,475,209	100.00%
2025	10,145,867	10,145,867	100.00%

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

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

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ending June 30,	Governmental Activities			Bond Anticipation Notes (BANs)	Business-Type Activities Leases	Total District	% of Personal Income (a)	Per Capita (a)
	General Obligation Bonds	Certificates of Participation	Leases					
2016	\$ 885,000	\$ -	\$ -	\$ -	\$ -	\$ 885,000	0.23%	\$ 184
2017	455,000	-	-	-	-	455,000	0.12%	94
2018	-	-	-	-	-	-	0.00%	-
2019	-	-	-	-	-	-	0.00%	-
2020	-	-	34,559	-	-	34,559	0.01%	7
2021	-	-	53,560	-	-	53,560	0.01%	11
2022	-	-	28,978	-	-	28,978	0.01%	6
2023	12,994,000	-	21,944	-	-	13,015,944	2.70%	2,691
2024	12,994,000	-	15,001	-	-	13,009,001	2.55%	2,701
2025	12,525,000	-	7,924	-	-	12,532,924	N/A	2,587

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

- (a) See Exhibit J-14 for personal income and population data.
These ratios are calculated using personal income and population for the prior calendar year.

N/A Information is not available

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ending June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	% of Actual Taxable Value of Property (a)	Per Capita (b)
	General Obligation Bonds	Deductions			
2016	\$ 885,000	\$ -	\$ 885,000	0.12%	\$ 184
2017	455,000	-	455,000	0.06%	95
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2023	12,994,000	-	12,994,000	1.79%	2,686
2024	12,994,000	-	12,994,000	1.78%	2,698
2025	12,525,000	-	12,525,000	1.70%	2,585

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

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

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

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024

Governmental Unit	<u>Debt Outstanding</u>	<u>Estimated % Applicable (a)</u>	<u>Estimated Share of Debt</u>
Debt repaid with property taxes			
Municipality	\$ 2,079,058	100.00%	\$ 2,079,058
Regional High School	-	31.82%	-
County general obligation debt	72,292,160	3.53%	<u>2,551,913</u>
Subtotal, overlapping debt			4,630,971
School District direct debt			<u>12,525,000</u>
Total direct and overlapping debt			<u><u>\$ 17,155,971</u></u>

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

Notes: 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 Municipality. This process recognizes that when considering the 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 District's boundaries and dividing it by each unit's total taxable value.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2025

	Equalized Valuation Basis
	2024
	\$ 1,023,378,027
	2023
	963,637,307
	2022
	886,478,833
	<u>\$ 2,873,494,167</u>
Average equalized valuation of taxable property	<u>\$ 957,831,389</u>
Debt limit (3.0% of average equalization value)	(a) \$ 28,734,942
Total net debt applicable to limit	<u>12,525,000</u>
Legal debt margin	<u>\$ 16,209,942</u>

	Fiscal Year				
	2021	2022	2023	2024	2025
Debt limit	\$ 23,377,099	\$ 23,993,234	\$ 24,992,418	\$ 26,790,429	\$ 28,734,942
Total net debt applicable	-	12,994,000	12,994,000	12,994,000	12,525,000
Legal debt margin	<u>\$ 23,377,099</u>	<u>\$ 10,999,234</u>	<u>\$ 11,998,418</u>	<u>\$ 13,796,429</u>	<u>\$ 16,209,942</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	54.16%	51.99%	48.50%	43.59%

	Fiscal Year				
	2016	2017	2018	2019	2020
Debt limit	\$ 23,358,495	\$ 23,422,899	\$ 23,302,308	\$ 23,377,099	\$ 23,377,099
Total net debt applicable	888,500	455,000	-	-	-
Legal debt margin	<u>\$ 22,469,995</u>	<u>\$ 22,967,899</u>	<u>\$ 23,302,308</u>	<u>\$ 23,377,099</u>	<u>\$ 23,377,099</u>
Total net debt applicable to the limit as a percentage of debt limit	3.80%	1.94%	0.00%	0.00%	0.00%

Source: Equalized valuation basis obtained from the annual report of the State of New Jersey Department of Treasury, Division of Taxation.

(a) Limit set by N.J.S.A. 18A:24-19.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population (a)	Personal Income (b)	Per Capita Personal Income (c)	Unemployment Rate (d)
2016	4,816	\$ 378,792,848	\$ 78,653	4.4%
2017	4,793	388,501,408	81,056	4.6%
2018	4,799	395,111,268	82,332	3.7%
2019	4,776	406,623,864	85,139	3.2%
2020	4,764	427,178,352	89,668	8.4%
2021	4,730	434,620,780	91,886	6.5%
2022	4,827	473,388,717	98,071	3.4%
2023	4,837	482,016,724	99,652	3.7%
2024	4,817	509,643,417	105,801	4.3%
2025	4,845	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the Municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development.

N/A Information is not available

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Principal Employers
Current Year and Nine Years Ago

2025

			Percentage of
			Total Municipal
Employer	Employees	Rank	Employment

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

2016

			Percentage of
			Total Municipal
Employer	Employees	Rank	Employment

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Full Time Equivalent District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction										
Regular	39.0	37.0	36.0	44.0	44.0	39.0	40.0	38.0	26.0	32.0
Special education	21.0	18.0	19.0	17.0	19.0	19.0	21.0	20.0	16.0	14.0
Other instruction - aides	3.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	9.5	7.5
Support services										
Student and instruction related services	14.0	15.0	15.0	15.0	14.5	13.5	14.5	14.5	16.0	11.5
General administration	2.0	2.0	2.0	2.0	1.5	1.5	1.5	1.5	1.5	1.0
School administration services	5.0	5.0	5.0	4.0	4.0	3.0	3.0	1.5	1.5	2.0
Central services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	3.0	2.5
Plant operations and maintenance	5.0	2.0	2.0	2.0	2.0	5.0	5.0	5.0	5.5	5.5
Total	<u>92.0</u>	<u>84.0</u>	<u>83.0</u>	<u>88.0</u>	<u>89.0</u>	<u>85.0</u>	<u>89.0</u>	<u>83.5</u>	<u>79.0</u>	<u>76.0</u>

Source: District Personnel Records

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	June 30 Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff (b)	Teacher Ratio	Average Daily Enrollment (ADE) (c)	Average Daily Attendance (ADA) (c)	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	458	\$ 10,645,871	\$ 23,244	7.64%	65.0	1:7.0	488.0	467.0	-1.01%	95.70%
2017	453	10,794,840	23,830	2.52%	61.0	1:7.4	484.0	459.0	-0.82%	94.83%
2018	459	10,924,140	23,800	-0.13%	63.0	1:7.3	493.0	471.0	1.86%	95.54%
2019	454	11,837,226	26,073	9.55%	65.0	1:7.0	480.0	458.0	-2.64%	95.42%
2020	480	11,665,326	24,303	-6.79%	64.0	1:7.5	480.0	465.0	0.00%	96.88%
2021	464	11,891,957	25,629	5.46%	57.0	1:8.1	471.0	455.0	-1.88%	96.60%
2022	457	12,715,412	27,824	8.56%	61.0	1:7.5	458.0	430.0	-2.76%	93.89%
2023	448	12,788,042	28,545	2.59%	58.0	1:7.7	448.0	420.0	-2.18%	93.75%
2024	443	12,780,137	28,849	1.06%	54.0	1:8.2	422.5	399.0	-5.70%	94.45%
2025	409	13,254,581	32,407	12.33%	55.0	1:7.4	410.3	391.9	-2.88%	95.50%

Source: District Records

- (a) Operating expenditures equal total expenditures less debt service and capital outlay.
- (b) Teaching staff includes only full-time equivalents or certificated staff.
- (c) Average Daily Enrollment and Average Daily Attendance are obtained from the School Register Summary.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years

<u>District Building</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Alexandria Middle School (1980)										
Square feet	74,106	74,106	74,106	74,106	74,106	74,106	74,106	74,106	83,700	85,526
Capacity (students)	519.0	519.0	519.0	519.0	519.0	519.0	519.0	519.0	519.0	515.0
Average daily enrollment	257.0	259.0	285.0	285.0	285.0	285.0	285.0	285.0	422.5	410.3
Lester D Wilson Elementary School (1900)										
Square feet	36,301	36,301	36,301	36,301	36,301	36,301	36,301	36,301	-	-
Capacity (students)	263.0	263.0	263.0	263.0	263.0	263.0	263.0	263.0	-	-
Average daily enrollment	201.0	195.0	207.0	207.0	207.0	207.0	207.0	207.0	-	-
Number of schools at June 30, 2025:										
Elementary/ Middle School	1									
High School	-									
Other	-									

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increase in square footage and capacity are the result of renovations and additions.

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years

Undistributed Expenditures - Required Maintenance for School Facilities*

<u>Fiscal Year Ending</u>	<u>Alexandria Middle School</u>	<u>Lester D Wilson Elementary School</u>	<u>Total</u>
2016	\$ 76,467	\$ 104,941	\$ 181,408
2017	52,826	134,524	187,350
2018	65,638	36,718	102,356
2019	91,289	75,015	166,304
2020	89,645	42,039	131,684
2021	79,332	80,858	160,190
2022	110,094	54,225	164,319
2023	128,203	63,145	191,348
2024	173,533	-	173,533
2025	186,133	-	186,133
Total school facilities	<u>\$ 1,053,160</u>	<u>\$ 591,465</u>	<u>\$ 1,644,625</u>

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

Source: District Records

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Insurance Schedule
June 30, 2025
(Unaudited)

	Coverage	Deductible
School Package Policy - NJSIG		
Real and personal property	\$ 350,000,000	\$ 5,000
Electronic data processing	350,000,000	1,000
Comprehensive general liability	31,000,000	-
Personal and advertising injury	31,000,000	-
Sexual abuse	15,000,000	per occurrence
Sexual abuse	27,000,000	annual NJSIG aggregate
Premises medical payments	10,000	per accident
Premises medical payments	5,000	per person
Automotive liability	31,000,000	per accident
School district legal liability - NJSIG		
Coverage A	31,000,000	10,000
Coverage B (each claim)	100,000	10,000
Coverage B (each policy period)	300,000	-
Surety bonds		
Business administrator - Hanover	250,000	-
Treasurer - Hanover	250,000	-
Worker's compensation - NJSIG		
Bodily injury by accident- each accident	3,000,000	-
Bodily injury by disease- each employee	3,000,000	-
Bodily injury by disease- aggregate	3,000,000	-
Student accident		
Base - Berkley Life & Health	1,000,000	-
Catastrophic - United States Fire	5,000,000	-
Cyber liability - CFC		
Aggregate first party limit of insurance	1,000,000	5,000
Cyber extortion	1,000,000	5,000

Source: District records

See independent auditors' report.

SINGLE AUDIT SECTION

**OTHER REPORTING REQUIRED BY
GOVERNMENT AUDITING STANDARDS - PART I**



Certified Public Accountants, PC
www.bkc-cpa.com

**Independent Auditors' Report on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Honorable President and
Members of the Board of Education
Alexandria Township School District
Pittstown, 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 the aggregate remaining fund information of the Alexandria Township School District (the District) in the County of Hunterdon, as of and for the year ended June 30, 2025, and the related Notes to the Financial Statements, which collectively comprise the District's Basic Financial Statements, and have issued our report thereon dated December 5, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

BKC, CPAs, PC

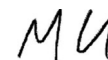
Report on Compliance and Other Matters

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

Purpose of this Report

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


BKC, CPAs, PC


Michael A. Holk, CPA, PSA
NO. 20CS00265600

December 5, 2025
Flemington, New Jersey



Certified Public Accountants, PC
www.bkc-cpa.com

**Independent Auditors' Report on Compliance for Each Major Program
and on Internal Control Over Compliance Required by the
New Jersey OMB Circular 15-08**

Honorable President and
Members of the Board of Education
Alexandria Township School District
Pittstown, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Alexandria Township School District's (the District) compliance with the types of compliance requirements as subject to audit in the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the District's major state programs for the year ended June 30, 2025. The District's major state programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the 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 state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the 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 New Jersey OMB's Circulars 15-08, but not for the purpose of expressing an opinion on the effectiveness of the 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 state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

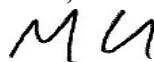
Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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



BKC, CPAs, PC



Michael A. Holk, CPA,
PSA NO. 20CS00265600

December 5, 2025
Flemington, New Jersey

SUPPLEMENTARY INFORMATION

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

Grantor/Program Title	Federal AL Number	FAIN Number	Program or Award Amount	Grant Period		Restated Balance June 30, 2024		Cash Received	Budgetary Expenditure	Adjust- ment	Repayment of Prior Year Balance	Balance June 30, 2025		
				From	To	(Acct Rec) Def Revenue	Carryover Amount					Accounts Receivable	Deferred Revenue	Due to Grantor
U.S. Department of Education passed through State Department of Education Special Revenue Fund														
Special education cluster (IDEA)														
IDEA Basic	84.027A	H027A250100	\$ 114,216	07/01/24	06/30/25	\$ -	\$ -	\$ 92,909	\$ 114,216	\$ -	\$ -	\$ (21,307)	\$ -	\$ -
IDEA Preschool	84.173A	H173A250114	5,379	07/01/24	06/30/25	-	-	4,605	5,379	-	-	(774)	-	-
Total special education cluster (IDEA)						-	-	97,514	119,595	-	-	(22,081)	-	-
Title I A	84.010	S010A250030	14,625	07/01/24	06/30/25	-	-	14,625	14,625	-	-	-	-	-
Title II A	84.367A	S367A240029	7,565	07/01/23	06/30/24	318	-	-	318	-	-	-	-	-
Title II A	84.367A	S367A250029	5,854	07/01/24	06/30/25	-	-	5,854	5,854	-	-	-	-	-
Title IV	84.424	S424A250031	10,000	07/01/24	06/30/25	-	-	10,000	10,000	-	-	-	-	-
Small, Rural School Achievement Program	84.358	S358B240030	54,946	07/01/23	09/30/24	(50,508)	-	50,508	-	-	-	-	-	-
Small, Rural School Achievement Program	84.358	S358B250030	58,403	07/01/24	09/30/25	-	-	24,623	26,270	-	-	(1,647)	-	-
Total Special Revenue Fund						(50,190)	-	203,124	176,662	-	-	(23,728)	-	-
U.S. Department of Agriculture passed through State Department of Agriculture Enterprise Fund														
Child Nutrition Cluster														
National School Lunch Program														
Non-Cash Assistance (Commodities)	10.555	241NJ304N1099	20,679	07/01/23	06/30/24	2,214	-	-	2,214	-	-	-	-	-
Non-Cash Assistance (Commodities)	10.555	251NJ304N1199	17,074	07/01/24	06/30/25	-	-	17,074	11,430	-	-	-	5,644	-
Cash Assistance	10.555	241NJ304N1099	27,966	07/01/23	06/30/24	(1,140)	-	1,140	-	-	-	-	-	-
Cash Assistance	10.555	251NJ304N1199	31,007	07/01/24	06/30/25	-	-	29,229	31,007	-	-	(1,778)	-	-
School Breakfast Program	10.555	251NJ304N1199	1,857	07/01/24	06/30/25	-	-	1,807	1,857	-	-	(50)	-	-
Total Child Nutrition Cluster						1,074	-	49,250	46,508	-	-	(1,828)	5,644	-
P-EBT	10.555	2022225900941	643	07/01/23	06/30/24	-	-	643	643	-	-	-	-	-
Total Enterprise Fund						1,074	-	49,893	47,151	-	-	(1,828)	5,644	-
Total Federal Awards						\$ (49,116)	\$ -	\$ 253,017	\$ 223,813	\$ -	\$ -	\$ (25,556)	\$ 5,644	\$ -

See independent auditors' report.

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

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2024		Cash Received	Budgetary Expenditure	Adjustments	Balance June 30, 2025			Memo	
					Deferred Rev.	Due to Grantor				Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
			From	To	(Accts. Rec)									
General Fund														
State Department of Education														
Transportation Aid	25-495-034-5120-014	\$ 193,439	07/01/24	06/30/25	\$ -	\$ -	\$ 174,511	\$ 193,439	\$ -	\$ -	\$ -	\$ -	\$ 18,928	\$ 193,439
Special Education Categorical Aid	25-495-034-5120-089	468,512	07/01/24	06/30/25	-	-	422,669	468,512	-	-	-	-	45,843	468,512
Equalization Aid	25-495-034-5120-078	130,751	07/01/24	06/30/25	-	-	117,957	130,751	-	-	-	-	12,794	130,751
School Choice Aid	25-495-034-5120-068	186,414	07/01/24	06/30/25	-	-	168,174	186,414	-	-	-	-	18,240	186,414
Security Aid	25-495-034-5120-084	42,678	07/01/24	06/30/25	-	-	38,502	42,678	-	-	-	-	4,176	42,678
Extraordinary Aid	24-495-034-5120-044	166,960	07/01/23	06/30/24	(166,960)	-	166,960	-	-	-	-	-	-	166,960
Extraordinary Aid	25-495-034-5120-044	120,578	07/01/24	06/30/25	-	-	-	120,578	-	(120,578)	-	-	-	120,578
Securing Our Schools Future	S010A200030	24,606	07/01/24	06/30/25	-	-	24,606	24,606	-	-	-	-	-	24,606
Non-Public Transportation Aid	24-495-034-5120-014	7,280	07/01/23	06/30/24	(7,280)	-	7,280	-	-	-	-	-	-	7,280
Non-Public Transportation Aid	25-495-034-5120-014	11,675	07/01/24	06/30/25	-	-	-	11,675	-	(11,675)	-	-	-	11,675
Reimbursed TPAF Social Security Contribution														
	24-495-034-5094-003	320,338	07/01/23	06/30/24	(15,955)	-	15,955	-	-	-	-	-	-	320,338
Reimbursed TPAF Social Security Contribution														
	25-495-034-5094-003	329,302	07/01/24	06/30/25	-	-	312,608	329,302	-	(16,694)	-	-	-	329,302
On-Behalf TPAF Pension Contribution - Teacher's Pension & Annuity Fund														
	25-495-034-5094-002	1,648,233	07/01/24	06/30/25	-	-	1,648,233	1,648,233	-	-	-	-	-	1,648,233
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance														
	25-495-034-5094-004	20,417	07/01/24	06/30/25	-	-	20,417	20,417	-	-	-	-	-	20,417
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance														
	25-495-034-5094-004	745	07/01/24	06/30/25	-	-	745	745	-	-	-	-	-	745
On-Behalf TPAF Pension Contribution - Postretirement Medical														
	25-495-034-5094-001	487,581	07/01/24	06/30/25	-	-	487,581	487,581	-	-	-	-	-	487,581
Total General Fund					(190,195)	-	3,606,198	3,664,931	-	(148,947)	-	-	99,981	4,159,509
Special Revenue Fund														
State Department of Education														
SDA Emergent and Capital Maintenance Needs	25-100-034-5120-519	9,895	07/01/24	06/30/25	9,895	-	-	9,895	-	-	-	-	-	9,895
Total Special Revenue Fund					9,895	-	-	9,895	-	-	-	-	-	9,895

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B (continued)
For the Fiscal Year Ended June 30, 2025

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2024		Cash Received	Budgetary Expenditure	Adjustments	Balance June 30, 2025			Memo	
			From	To	Deferred Rev. (Accts. Rec)	Due to Grantor				Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
Capital Projects Fund														
NJ School Development Authority														
School facilities project - unit ventilator upgrades	0020-005-23-R502	\$ 396,840	07/01/23	06/30/24	\$ (18,871)	\$ -	\$ 200,784	\$ 210,516	\$ -	\$ (28,603)	\$ -	\$ -	\$ 196,056	\$ 229,387
Debt Service Fund														
State Department of Education														
Debt Service Aid	25-495-034-5120-017	132,618	07/01/24	06/30/25	-	-	132,618	132,618	-	-	-	-	-	132,618
Enterprise Fund														
State Department of Agriculture														
State School Lunch Program	24-100-010-3350-023	1,854	07/01/23	06/30/24	(71)	-	71	-	-	-	-	-	-	1,854
State School Lunch Program	25-100-010-3350-023	1,511	07/01/24	06/30/25	-	-	1,431	1,511	-	(80)	-	-	-	1,511
Total Enterprise Fund					(71)	-	1,502	1,511	-	(80)	-	-	-	3,365
Total State Financial Assistance					\$ (199,242)	\$ -	\$ 3,941,102	4,019,471	\$ -	\$ (177,630)	\$ -	\$ -	\$ 296,037	\$ 4,534,774
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf TPAF Pension Contribution - Teacher's Pension & Annuity Fund	25-495-034-5094-002	1,648,233	07/01/24	06/30/25				1,648,233						
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	25-495-034-5094-004	20,417	07/01/24	06/30/25				20,417						
On-Behalf TPAF Pension Contribution - Postretirement Medical	25-495-034-5094-001	487,581	07/01/24	06/30/25				487,581						
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	25-495-034-5094-004	745	07/01/24	06/30/25				745						
Total for State Financial Assistance - Major Program Determination								\$ 1,862,495						

See independent auditors' report.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2025

Note 1 - General

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance present the activity of all federal awards and state financial assistance programs of the Alexandria Township School District. The District is defined in Note 1 (A) to the District's Basic Financial Statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

Note 2 - Basis of accounting

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the District's Basic Financial Statements.

Note 3 - Relationship of financial statements

The Basic Financial Statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules 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 budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$4,498) for the general fund, \$91,726 for the special revenue fund, and (\$167,453) for the capital projects fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds, and Exhibit F-2 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the capital projects fund.

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2025

Note 3 - Relationship of financial statement (continued)

Financial assistance revenues are reported in the District's Financial Statements on a GAAP basis as follows:

	Federal	State	Total
General fund	\$ -	\$ 3,660,433	\$ 3,660,433
Special revenue fund	268,388	9,895	278,283
Capital projects fund	-	210,516	210,516
Debt service fund	-	132,618	132,618
Food service fund	47,151	1,511	48,662
Total awards and financial assistance	<u>\$ 315,539</u>	<u>\$ 4,014,973</u>	<u>\$ 4,330,512</u>

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 - Other

Revenues and expenditures reported under the USDA Commodities Program represent current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the State on behalf of the District for the year ended June 30, 2025. TPAF Social Security Contribution represents the amount reimbursed by the State for the employer's share of Social Security Contributions for TPAF members for the year ended June 30, 2025.

Note 6 - Indirect Costs

The District has elected not to utilize the 10% de minimis indirect cost rate.

**OTHER REPORTING REQUIRED BY
GOVERNMENT AUDITING STANDARDS - PART II**

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section I - Summary of Auditors' Results (continued)

State Awards

What was the dollar threshold used to distinguish between Type A and Type B programs?

\$750,000

Did the auditee qualify as a low-risk auditee?

X Yes ___ No

Internal Control Over Major Programs:

1. Were material weakness(es) identified?

___ Yes X No

2. Were there significant deficiencies identified that are not considered to be material weaknesses?

___ Yes X None reported

What was the type of auditors' report issued on compliance for major programs?

Unmodified

Were any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08 as applicable?

___ Yes X No

Identification of Major Programs:

<u>State Grant/Project Numbers</u>	<u>Name of State Program</u>
	<u>State Aid Public Cluster:</u>
<u>25-495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>25-495-034-5120-078</u>	<u>Equalization Aid</u>
<u>25-495-034-5120-084</u>	<u>Security Aid</u>
<u>25-495-034-5120-068</u>	<u>School Choice Aid</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2025

Section II - Financial Statement Findings

There were no findings or questioned costs for the fiscal year ended June 30, 2025.

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs.

There were no findings or questioned costs for the fiscal year ended June 30, 2025.

**ALEXANDRIA TOWNSHIP SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2025**

Status of Prior Year Findings

In accordance with Government Auditing Standards, our procedures included a review of all prior year recommendations including findings. Corrective action has been taken on all prior year findings.