

SCHOOL DISTRICT  
OF  
**EGG HARBOR**  
**TOWNSHIP**

Egg Harbor Township Board of Education  
Egg Harbor Township, New Jersey

Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024



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## **Introductory Section**

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# Egg Harbor Township Schools

[www.eht.k12.nj.us](http://www.eht.k12.nj.us)

Administration Offices

13 Swift Drive

Egg Harbor Township, NJ 08234#

Dr. Kimberly A. Gruccio  
*Superintendent*

Mr. Daniel Smith  
*Business Administrator/Board Secretary*

November 18, 2024

Citizens, Honorable President and  
Members of the Board of Education  
Township of Egg Harbor School District  
Atlantic County, NJ

The annual comprehensive financial report of the Egg Harbor Township School District (District) for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Management's Discussion and Analysis, basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendment of 1996 and the US Office of Management and Budget Uniform Guidance, and the New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) **REPORTING ENTITY AND ITS SERVICES:** The Egg Harbor Township School District is a pre-kindergarten through twelfth grade system of quality public education serving approximately 7,500 students. There are three Pre-K facilities, (two outside partnerships with providers), two K to 1st grade schools, two 2<sup>nd</sup> to 3<sup>rd</sup> grade schools, one 4th and 5th grade school, two middle schools, and one high school that meets alternative school student needs. The school district covers over 64 square miles and is considered the largest school district in Atlantic County. Egg Harbor Township is home to a diverse population, with housing ranging from million-dollar homes to federally funded housing units. The population consists of 55% white students, 16% Hispanic, 13% Asian, 9% black, 7% multi-racial/other. District data shows that at least 55 different languages are spoken in students' homes.

The district is governed by a nine-member Board of Education elected at large. Their mission is to Embrace students and their families, support the Engagement of students with relevant learning resources in safe learning environments, and provide an Education to students that contains rigorous and relevant 21st Century Learning standards and best practices. These standards and best practices look to develop academic scholarship, integrity, leadership, citizenship, and the unique learning style of each student while encouraging them to develop a strong work ethic and to act responsibly in their school community and everyday society. The district operates its own transportation, custodial, security, maintenance, technology, and food service departments.

2) **ECONOMIC CONDITION AND OUTLOOK:** Historically, the casino industry has generated job opportunities for residents. Economic changes and downfalls have caused the Atlantic County Economic Alliance to focus on aviation. The Egg Harbor Township School District recognizes the new mission of the Atlantic County Economic Alliance for business retention, business growth, and business attraction. They are looking to form different partnerships that are molding schools to meet the future economic needs of Atlantic County.

The FAA Technical Center and the Atlantic City International Airport, located here in Egg Harbor Township, along with the Embry Riddle Aeronautical University, are now focusing their efforts on building partnerships with advanced aviation sciences and job opportunities for Atlantic County residents.

3) **MAJOR INITIATIVES:** During the 2023-2024 school year, the Egg Harbor Township School District focused on tiered supports to support students academically and with social and emotional learning needs. Initiatives to promote advanced application of career readiness through S.T.R.E.A.M. (Science, Technology, Reading, Engineering, Art, and Mathematics) and Career and Technical education were also a major focus. Continued efforts in climate and culture and community partnerships were enhanced through the foundations of the district mission statement and goals:

**Mission Statement:**

To build a culture and climate that embraces, engages and educates individual students and their learning needs.

**District Goals:**

- A. Improve Student Achievement – Provide Literacy for ALL; meet the social and emotional learning needs of individuals; foster critical thinking, create student-centered lessons, relevant and innovative learning experiences; infuse STREAM Education and new technologies into the classroom learning experiences.
- B. Support Climate, Culture and #EHTPride – Administrators, teachers, students, parents and community members will support positive learning environments, where all are recognized and rewarded for achievement, progress, good character, work ethic and a respect for diversity. We will continue to focus on and expand upon cultural proficiency, student agency, and ensuring equity in our schools.
- C. Expand Community Partnerships – Foster meaningful relationships and cultivate partnerships with our stakeholders

The district implemented a variety of program components and emphasized the use of student achievement data in both the formative and summative forms as well as through local, state and federal assessment tools and data. The Egg Harbor Township Board of Education and Administration continue to navigate the challenging times while preparing students for the 21st Century and the vast global society. We believe that this can be accomplished by building relationships with students and their families where we look to embrace their needs, engage students by providing relevant learning experiences, and offering an education that includes rigorous learning opportunities aligned with best practices and relevant resources.

**Curriculum and professional development activities:**

The curriculum is standards-driven and aligned to the New Jersey Student Learning Standards. A workshop framework, grounded in the Science of Reading and research-based best practices guides instruction in reading and writing. Math emphasizes problem -solving and authentic investigations. Students take an active role and work through process-based math problems to discover solutions rather than answers. Science is aligned to the Next Generation Science standards and encompasses S.T.R.E.A.M. and the engineering design process. Social Studies is aligned to standards and offers relevant learning opportunities. The World Language curriculum offers instruction in Latin, German, Spanish, and French as well as a chance for students to earn a Seal of Biliteracy in their language of choice. Students also have the opportunity to participate in Global Learning experiences during a study abroad summer program. Physical Education, Health, and Fine and Performing Arts are required courses for students to provide fitness, exploration, and to reveal student talent. Career and Technical Education program provides courses in computer science and programming, business, family and consumer science, industrial technology, engineering, and aviation. Our high school offers four-year learning academies in Medical Science, Law and Business, Communications, and Aviation, as well as a multitude of concentrations for students to choose career and study pathways. These academies and concentrations offer relevant learning experiences in career related courses and prepare students for higher education and career opportunities.

Professional Learning Communities (PLCs) provide time to collaborate to focus on student learning, creation of common assessments, data analysis, and discuss strategies for improved student learning.

The District continues to use a modified version of the ***Charlotte Danielson Framework for Teaching and Learning*** (as agreed upon through collaboration with the District Evaluation Advisory Committee).

Partnerships have been developed with Atlantic Cape Community College, Richard Stockton College of NJ, and Rowan University for teacher preparation. Additional partnerships include Southern Regional Institute & Educational Technology Training Center (SRI&ETTC) and online and on-site professional development course offerings from New Jersey Education Association. The district is committed to sustained and on-going professional development in the areas of literacy, math and social-emotional learning.

### **Information Technology Services**

#### **HARDWARE:**

- A district-wide inventory of hardware with the focus of maintaining the minimum 1:1 student to computer ratios across the District was performed. This was accomplished via desktop computers and Chromebooks utilizing the District Wi-Fi network with approximately 99% coverage within the schools with access to over 300 access points. Current 1:1 plan includes Student access to carts in every classroom in grades 1-5. Grades 6-12 are provided student take home devices. PreK and Kindergarten maintain a ratio of approximately 2:1 access via Chrome tablets.
- Repair tickets documented in the GoFMXt application totaled over 1,500. The number of Help Desk calls during the 2023-2024 school year totaled over 3,100 including Chromebook Support.
- Completed network Backbone upgrades including WAN and Fiber network to increase backbone networks speeds to 10Gbps.
- Continued replacement plan of District Data Network equipment such as Switching Devices and Servers.

#### **COMMUNICATIONS**

- The district utilizes a combination of school messenger notification, the District and Building Websites, social media, etc. to communicate emergencies, school events, informational messages, etc.

#### **ETTC:**

- The district utilizes a combination of school messenger notification, the District and Building Websites, social media, etc. to communicate emergencies, school events, informational messages, etc.
- Social media through Facebook, Instagram, and Twitter is used to also communicate the same messages and information as listed above.

#### **EHT TV2:**

- The community/district broadcast channel, EHT TV2 has continued to provide excellent programming during 2023-2024 school. These productions range from various High School sports and performing arts productions, informative sessions such as the "Pursuing Public Health" and township productions such as the "Mayor's Forum" and the recording of monthly municipal town hall meetings. The district also now live streams many high school sporting events, graduation, and major events as requested.
- The department utilizes the Telvue Video Message Board System and digital video servers for video programming. This also includes PEGTV video archives for distribution on the internet, live internet distribution of the EHTTV2 video channels and other emergency management features through the new interface.
- The department utilizes other forms of communication for marketing, productions, and other district events, and student, parent, and staff training such as: YouTube, Facebook, and other social media services.

## **SOFTWARE/ASSESSMENTS/NJSLA:**

- Support of software assessments used for Benchmark assessments and other testing such as NJSLA, WIDA ELL, DLM, LinkIt, etc.

## **SECURITY:**

- Added cameras due to new needs to various locations due to changes in building layout; such as the JROTC, coverage of new playground spaces, etc. Supported construction projects with moving of cameras or relocation such as the Davenport Primary Stucco project or creating of the new athletic director offices. The district continually evaluates security and remains ahead of the curve across Atlantic County.

## **NJSMAST (NJ Standards Measurement and Resource for Teaching)**

- Successfully completed, with no errors, all NJ Smart Reporting requirements such as Fall Submissions, Staff Submission, Evaluations, Course Roster, etc.

## **STUDENT INFORMATION SYSTEM:**

- Standard support and upgrades of Infinite Campus were conducted throughout the 2023-2024 school year. This included implementation of the Online Registration System.

## **Extended Enrichment**

The Office of Extended Enrichment PreK-5th is a newly created department within the district that implements and oversees the before and after school programs, Talent and Learning of NextGen Students and the After School Program for Instruction, Recreation and Enrichment. Both programs employ caring and nurturing school day teachers and paraprofessionals as well as community members and offer homework help and a variety of extended enrichment opportunities that are aligned with school-day curricula.

## **TALONS**

Talent and Learning of NextGen Students, T.A.L.O.N.S., is the district's fee for service before and after school enrichment program for Preschool through fifth grades. T.A.L.O.N.S. operates most days that school is open including ½ days. The hours of operation are 6:30am until the start of school at five locations. After school sessions begin at the end of the school day until 6:00pm at all four locations. T.A.L.O.N.S includes a summer camp component which offers weekly themes and includes Science, Technology, Engineering, Reading, Art, Math, Sports/Recreation as well as weekly off-site educational field trips. Average daily attendance for before and after school sessions is approximately 150 students each. The program enrolls 400-500 students in total.

## **A.S.P.I.R.E.**

The Egg Harbor Township School District has implemented a comprehensive after school program at one location, the Dr. Joyanne D. Miller Elementary School and serves a minimum of 150 students in grades 4th and 5th. The After School Program for Instruction, Recreation, & Enrichment aka A.S.P.I.R.E offers academic remediation; homework help and tutoring, academic enrichment, health, nutrition and fitness education, culture and the arts, positive youth development and a parental involvement component.

A.S.P.I.R.E. employs school day and district staff in order to align itself with school and district goals and initiatives, including "Literacy for All" and STREAM. A.S.P.I.R.E. incorporates curriculum from several sources including Too Good for Drugs and Violence, NASA, and Engineering is Elementary. Science, Technology and Math are infused across the curriculum as we are a STREAM themed program.

A.S.P.I.R.E. operates on most days that school is open and running on a full day schedule as well as in the summer. The goals of this summer camp experience is to prevent "summer slide" and offers one hour

each of English Language Arts and Math enrichment as well as organized recreation, art and technology. Summer camp operates four days a week, Monday through Thursday, five hours a day for four weeks and includes off-site educational field trips as well as breakfast and lunch at no cost to the family through our partnership with the Community Food Bank of New Jersey and the Child and Adult Care Food Program funded by the USDA.

### **Perkins/CTE Grant Implementation**

Perkins is a federal education program that invests in secondary career and technical education (CTE) programs. The purpose is to increase learner access to high skill, high wage, and in demand occupations. FY 2024 Perkins/CTE funds paid for program supplies, students certification testing, and professional development opportunities for staff. The current NJDOE approved CTE Perkins programming includes Graphics Design, Web Design, CAD/Engineering, Telecommunications and Networking, Business Administration, Child Development, and Culinary Arts.

### **Individuals with Disabilities Education Act (IDEIA) Grant Implementation**

FY 2024 IDEA funds paid for out of district tuition placements for EHT disabled students from preschool through grade 12. Funds were also used to pay for contracted services including Occupational Therapy, Physical Therapy, Speech Therapy and other related services.

### **ESSA-NCLB Grant Implementation**

An **ESSA-NCLB** program team facilitated the grant application development as well as program articulation, implementation, and supervision under Title I, II-A, III and III-Immigrant. Student achievement goals focused on the improvement of learning for the identified at-risk population in the areas of English Language Arts (ELA) and Mathematics.

**Below are some focused programs funded by ESSA-NCLB funds approved by the Board of Education:**

1. Title I parent coordinators were hired to educate all of the district's Title I parents regarding the reading and math curricula and resources in each grade level. They also instructed parents in NJSLA, helping children with foundational skills, and how to meaningfully participate in parent-teacher conferences. Mandated Title I Needs Assessment, Parent-Student-Teacher compact, Parent's Right to Know and District/Building Board Policies on Parental Involvement were also discussed and received parental input.
2. The Egg Harbor Township ESSA/NCLB website was improved to increase parent, teacher, student and administrator knowledge of ESSA/NCLB. NJSLA results and Understanding NJSLA results, as well as the addition of Google translate for parents who are non-English speakers and other academic websites were updated to increase parent participation and knowledge of ESSA/NCLB, along with various resources. NJSLA information increases parental awareness of the standards and test skills needed by their children.

**Title IIA** funds were utilized for professional development activities and supplies. Activities covered areas specific to math and ELA, and data analysis.

The district implemented a variety of program components and emphasized the use of student achievement data in both the formative and summative forms as well as through local, state and federal assessment tools and data. The Egg Harbor Township Board of Education and Administration continue to navigate the challenging times while preparing students for the 21st Century and the vast global society. We believe that this can be accomplished by building relationships with students and their families where we look to embrace their needs, engage students by providing relevant learning experiences, and offering an education that includes rigorous learning opportunities aligned with best practices and relevant resources.

4) **INTERNAL ACCOUNTING CONTROLS:** Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the district are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

5) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2024.

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) **DEBT ADMINISTRATION:** At June 30, 2024, the District's outstanding debt issues included \$33,125,000 in bonds. The proceeds of these bond issues were to provide funds for capital improvement to the District's buildings. These improvements include repairs and renovations to the High School, Davenport, Slaybaugh and Swift elementary schools, additions to the High School and Swift elementary school, the construction of two new elementary schools as well as another addition to the High School, boiler and chiller replacements, window replacements, roof replacements, solar panel installation, upgrades to the high school athletic complex, and the construction of a fueling canopy.

8) **OTHER INFORMATION:**

**Independent Audit** – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott & Associates, LLC, CPAs was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the related OMB Uniform Guidance and New Jersey OMB Circular 15-08. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules are included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

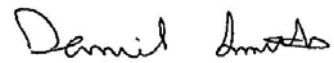
9) **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the Egg Harbor Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance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



Respectfully submitted,

Handwritten signature of Kimberly A. Gruccio in black ink.

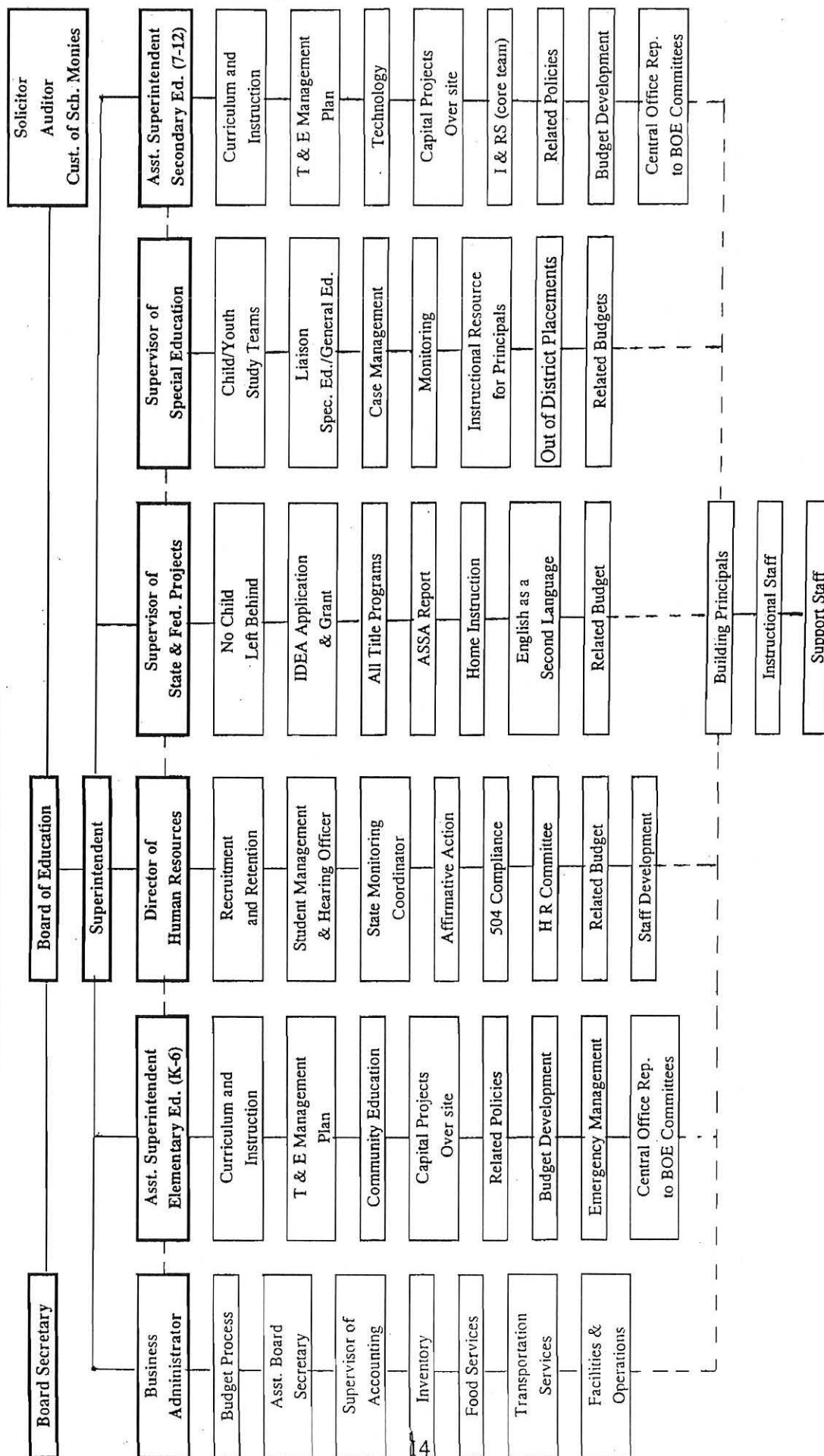
Kimberly A. Gruccio, Ed. D.  
Superintendent

Handwritten signature of Daniel Smith in black ink.

Daniel Smith  
School Business Administrator/  
Board Secretary

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## EGG HARBOR TOWNSHIP PUBLIC SCHOOLS



Current Policy Adopted 1/15/86, Revision Introduced 8/27/02  
Revision 8/27/02, 4/27/04  
Revision Introduced May 24, 2005

**EGG HARBOR TOWNSHIP BOARD OF EDUCATION**

**EGG HARBOR TOWNSHIP, NEW JERSEY**

**ROSTER OF OFFICIALS**

June 30, 2024

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Barbara Szilagyi, President	2024
Marita Sullivan, Vice President	2025
Regina Bongiorno	2024
Lou Della Barca	2025
Tamika Gilbert-Floyd	2026
Juanita Hyman	2024
Patrick Ireland	2026
Michael Price	2026
Nicholas Seppy	2025
<b><u>Other Officials</u></b>	
Kimberly Gruccio, Ed.D., Superintendent	
Daniel Smith, Board Secretary/Business Administrator	
Amy Houck-Elco, Esq., Solicitor	

**EGG HARBOR TOWNSHIP BOARD OF EDUCATION  
Consultants and Advisors**

**Architect**

Fraytak Veisz Hopkins Duthie, PC  
1515 Lower Ferry Rd.  
Ewing, NJ 08616

**Audit Firm**

Ford Scott & Associates, LLC  
Certified Public Accountants  
1535 Haven Avenue  
Ocean City, NJ 08226

**Attorney**

Cooper Levenson April Neidleman Wagenheim  
1125 Atlantic Avenue  
Atlantic City, NJ 08401

**TOWNSHIP OF EGG HARBOR BOARD OF EDUCATION  
Consultants and Advisors  
(continued)**

**Bond Counsel**

Wilentz, Goldman & Spitzer, P.A.  
90 Woodbridge Center Drive  
Woodbridge, NJ 07095

**Official Depository**

Ocean First Bank  
1184 Ocean Heights Avenue/3003 Fire Road  
Egg Harbor Township, NJ 08234

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## **Financial Section**

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### **Independent Auditor's Report**

Honorable President and  
Members of the Board of Education  
Egg Harbor Township School District  
County of Atlantic, New Jersey

### **Report on the Financial Statements**

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 Egg Harbor Township School District, Egg Harbor Township, New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the 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 Egg Harbor Township School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibility 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 misstatements, 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 Egg Harbor Township School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- exercise professional judgement 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 the 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 entity's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether in our judgement there are conditions or events considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charge 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.

## **Other Matters**

### **Required Supplementary Information**

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

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Egg Harbor Township School District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the schedule of state financial assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by the Uniform Guidance, and the schedule of state financial assistance as required by NJ OMB 15-08 is 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 Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2024 on our consideration of the Egg Harbor Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Egg Harbor Township School District's internal control over financial reporting and compliance.

Very truly yours,

*Ford, Scott & Associates, L.L.C.*  
FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Leon P. Costello*  
Leon P. Costello  
Certified Public Accountant  
Licensed Public School Accountant  
No. 767

November 18, 2024

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**Required Supplementary Information**  
**Part I**

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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

The Discussion and Analysis of the Egg Harbor Township School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. 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 2024 are as follows:

- In total, net position increased by \$17,868,608, which represents a 19% percent increase from 2023.
- General revenues accounted for \$172,900,768 or 79 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$47,110,766 or 21 percent of total revenues of \$220,011,534.
- Total assets of governmental activities increased by \$4,526,138 as cash and cash equivalents increased by \$5,501,984, receivables decreased by \$3,333,058, and capital assets increased by \$4,847,691.
- The School District had \$202,142,926 in expenses, only \$47,110,766 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes and grants and entitlements) of \$172,900,768 were adequate to provide for the majority of these programs.
- Among governmental funds, the General Fund had \$200,036,148 in revenues and \$197,082,253 in expenditures. The General Fund's fund balance increased \$2,953,895 over 2023.

**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 The Egg Harbor 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 The Egg Harbor Township School District, the General Fund is by far the most significant fund.

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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts – *management's discussion and analysis* (this section), the basic *financial statements*, *required supplementary information*, and an optional section that presents *combining statements for special revenue, proprietary, and fiduciary funds*. The basic financial statements include two kinds of statements that present different views of the School District.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the School District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the School District's government, reporting on the District's operations in *more detail* than the government-wide statements.
  - The *governmental funds* statements tell how *general government* services like instruction were financed in the *short term* as well as what remains for future spending.
  - *Proprietary fund* statements offer *short- and long-term* financial information about the activities the School District operates like businesses, such as the food service area.
  - *Fiduciary fund* statements provide information about the financial relationships – like the unemployment trust fund – in which the School District acts solely as a *trustee or agent* for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the formation in the financial statements. The following schedule shows how the required parts of this annual report are arranged and relate to one another.

The following table summarizes the major features of the School District's financial statements, including the portion of the District's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**Major Features of Egg Harbor Township Board of Education's  
Government-wide and Fund Financial Statements**

	Government wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as food service and student activities	Activities the District operates similar to private businesses; food service and latchkey	Instances in which the District is the trustee or agent for someone else's resources, such as payroll agency and student activities.
Required financial statements	Statement of net position  Statement of activities	Balance sheet  Statement of revenues, expenditures, and changes in fund balances	Statement of net position  Statement of revenues, expenses, and changes in net position  Statement of cash flows	Statement of fiduciary net position  Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term.	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included.	All assets and liabilities, both financial and capital, and short-term and long-term.	All assets and liabilities, both short- term and long-term.
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses, regardless of when cash is received or paid.	All revenues and expenses during year, regardless of when cash is received or paid.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**Government-wide Statements**

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

The two government-wide statements report the District's *net position* and how it has changed. Net position – the difference between the District's assets and liabilities – is one way to measure the District's financial health, or *position*.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional nonfinancial factors such as changes in the Township's property tax base and the condition of the District's facilities.

The government-wide financial statements of the District are divided into two categories:

- *Governmental activities* – most of the District's basic services are included here, such as instruction, transportation, administration, and plant operations. Property taxes and state and federal grants finance most of these activities.
- *Business-type activities* – the District charges fees to customers to help it cover the costs of certain services it provides. The District's food service and latchkey programs are included here.

**Fund Financial Statements**

The fund financial statements provide more detailed information about the District's most significant *funds* – not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

The District has three kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information. In fact, the District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements.

**The School District as a Whole**

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

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net position for 2024 and 2023.

	2024	2023
<b>Assets</b>		
Current and Other Assets	\$ 36,872,583	37,448,856
Capital Assets	154,476,313	149,224,507
Total Assets	<u>191,348,896</u>	<u>186,673,363</u>
<b>Deferred Outflow of Resources</b>		
Loss of Refunding of Long Term Debt	2,668,104	2,843,449
Deferred Outflows Related to Pensions	2,285,938	3,465,770
Total Deferred Outflows	<u>4,954,042</u>	<u>6,309,219</u>
<b>Liabilities</b>		
Long-Term Liabilities	70,985,047	80,895,854
Other Liabilities	10,679,450	12,023,342
Total Liabilities	<u>81,664,497</u>	<u>92,919,196</u>
<b>Deferred Inflows of Resources</b>		
Deferred Inflows Related to Pensions	2,160,474	5,280,705
Bond Premiums	183,245	356,567
Total Deferred Inflows	<u>2,343,719</u>	<u>5,637,272</u>
<b>Net Position</b>		
Net Investment in Capital Assets	122,422,253	109,773,117
Restricted	22,100,620	14,970,247
Unrestricted	(32,228,151)	(30,317,250)
Total Net Position	<u>\$ 112,294,722</u>	<u>94,426,114</u>

The School District's combined net position were \$112,294,722 on June 30, 2024. This was an increase of \$17,868,608 or almost 19 percent from the prior year.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

Table 2 shows changes in net position for fiscal year 2024 and 2023.

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 2,625,253	2,464,875
Operating Grants and Contributions	44,485,513	45,556,495
General Revenues:		
Property Taxes	85,475,690	85,728,074
Grants and Entitlements	86,151,584	75,267,097
Other	1,273,494	1,412,623
Total Revenues	<u>220,011,534</u>	<u>210,429,164</u>
<b>Program Expenses</b>		
Instruction	102,536,799	100,335,834
Support Services:		
Tuition	2,262,587	1,751,980
Student and Instruction Related Services	36,950,954	33,390,689
General Administration, School Administration	13,459,080	12,732,150
Operations and Maintenance of Facilities	23,685,270	20,797,437
Pupil Transportation	16,019,179	14,071,194
Interest on Debt	2,276,021	2,505,663
Food Service	4,291,063	3,936,592
Other Enterprise Funds	661,973	441,595
Total Expenses	<u>202,142,926</u>	<u>189,963,134</u>
Increase (decrease) in Net Position	<u>\$ 17,868,608</u>	<u>20,466,030</u>

**Governmental Activities**

Property taxes made up 40 percent of revenues for governmental activities for the Egg Harbor Township School District for fiscal year 2024. The District's total revenues from governmental activities were \$215,046,403 for the year ended June 30, 2024. Federal, state, and local grants accounted for 59 percent of this revenue.

**Business-type Activities**

Operating revenues of the District's business-type activities decreased \$6,346 from the previous year while expenses increased by \$574,849. Factors contributing to these results included:

- Increase in the cost of food and other materials as compared to the prior year.

**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

For of the year ended June 30, 2024, the governmental funds reported a combined fund balance of \$23,942,231, which is \$3,930,104 more than the beginning of the year. This increase is due primarily to close monitoring of expenditures and unanticipated extraordinary aid.

The business-type enterprise fund reported a combined net position of \$2,990,228 as of June 30, 2024. This is \$12,095 higher than the prior fiscal year.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**General Fund Budgetary Highlights**

As further explained in the Notes to the Financial Statements, 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, as a Type II School District that has elected to have November elections, requires approval by the voters only when statutory limits are exceeded. Transfers of appropriations may be made by Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the board and under certain circumstances require approval by the County Executive Superintendent of Schools. The District is permitted to encumber funds throughout the year for purchases ordered but not yet received. Any open encumbrances as of June 30<sup>th</sup> carry over to the next fiscal year and are added to the appropriation reflected in the certified budget.

After adjusting total revenue reported on Exhibit C-1 for the Reimbursed TPAF Social Security Contribution and on-behalf TPAF Pension Contributions, which are not budgeted, the District's actual revenue exceeded the budget by \$3,464,661. This is a result of additional extraordinary aid as well as realizing miscellaneous revenue. Again, after adjusting for the Reimbursed TPAF Social Security Contribution, on-behalf TPAF Pension Contributions and capital leases, actual expenditures were below the budgeted appropriations by \$8,107,383.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

For FY 2024, the District had invested \$154,476,313, net of accumulated depreciation, in a broad range of capital assets, including land, buildings, vehicles and machinery. This amount represents a net increase (including additions and deductions) of \$5,251,806, or 4%, over last year. The increase is due to projects within the District offset by current year depreciation expense.

Table 3

	2024	2023
Land	\$ 1,836,300	\$ 1,836,300
Construction in Progress	14,083,977	10,234,329
Land Improvements	4,321,843	3,681,485
Sites, Buildings and Building Improvements	124,413,228	126,559,891
Machinery and Equipment	2,940,453	3,889,674
Vehicles	6,880,512	3,022,828
Total	<u>\$ 154,476,313</u>	<u>\$ 149,224,507</u>

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**Debt Administration**

At June 30, 2024, the School District had \$37,588,717 of outstanding debt. Of this amount, \$1,799,547 is for compensated absences, \$33,125,000 of serial bonds for school construction, \$1,250,251 for various capital leases and \$1,413,919 is the balance on the premium from the Bond Sale.

**Table 4  
Bonded Outstanding Debt at June 30,**

	<b>2024</b>	<b>2023</b>
2004 General Obligation Refunding Bonds	\$ 9,700,000.00	14,160,000.00
2012 General Obligation Bonds	-	855,000.00
2016 General Obligation Bonds	12,945,000.00	13,010,000.00
2016 General Obligation Bonds	10,480,000.00	12,370,000.00
Premium on Bond Sale	1,413,919.00	1,543,272.00
Compensated Balances	1,799,547.00	1,878,251.00
Capital Leases	1,250,251.00	3,251,306.00
Total	\$ 37,588,717.00	47,067,829.00

At June 30, 2024, the School District was within its legal debt margin. For more detailed information, please refer to the Notes to the Financial Statements and Schedule J-13 in the statistical section of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The district's 2024-25 tax levy was not required to be approved by the voters due to the district moving the annual election to November, in accordance with State statute. The statute provides districts the option to move their school elections to the general election in November, and tax levies within the statutory cap. The 2024-25 tax levy is \$86,820,180, which created banked cap of \$7,788,420. The District's 2024-2025 state aid of \$82,133,930 increased by \$842,236 from the 2022-23 amended allocation due to additional funding required to ensure fair funding.

The housing market and economy have stabilized over the past few years. In 2020-21, district began operating full day kindergarten program versus the historical half day program as well as implementing full day preschool. The District is expanding free preschool for 3 and 4-year-old students annually with preschool funding from the State for general education students and the local budget providing funding for special education preschool students.

**EFFECTS OF COVID-19 ON THE DISTRICT'S OPERATIONS**

There has been a significant delay in learning and the District recognizes the making up the learning loss in our students due to school virtual and hybrid learning for about a year. This will require additional intervention and resources to support the students during afterschool and summers for years to come.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED**

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to present users (residents, receiving districts, and creditors) with a general overview of the School District's finances and to demonstrate the School District's accountability. If you have questions about the report or need additional financial information, contact the School District's business administrator at 13 Swift Drive, Egg Harbor Township, New Jersey 08234.

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**DISTRICT - WIDE FINANCIAL STATEMENTS**

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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 23,558,217	2,340,467	25,898,684
Receivables, net	9,098,573	368,741	9,467,314
Internal balances	75,099	(75,099)	-
Inventory		110,186	110,186
Other Assets	145,843	305	146,148
Right to Use Leased Asset	1,250,251		1,250,251
Capital assets not being depreciated			
Construction in progress	14,083,977		14,083,977
Land	1,836,300		1,836,300
Capital assets, net	137,896,034	660,002	138,556,036
Total Assets	<u>187,944,294</u>	<u>3,404,602</u>	<u>191,348,896</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on bond issue refunding	2,668,104		2,668,104
Deferred outflows related to pensions	2,285,938		2,285,938
Total Deferred Outflows of Resources	<u>4,954,042</u>	<u>-</u>	<u>4,954,042</u>
<b>LIABILITIES</b>			
Accounts payable	6,432,260	199,080	6,631,340
Other liabilities	1,441,282	46,049	1,487,331
Payable to state government	41,116		41,116
Accrued interest	485,355		485,355
Unearned revenue	1,957,665	76,643	2,034,308
Noncurrent liabilities:			
Due within one year	8,506,588		8,506,588
Due beyond one year	28,989,527	92,602	29,082,129
Net Pension Liability	33,396,330		33,396,330
Total liabilities	<u>81,250,123</u>	<u>414,374</u>	<u>81,664,497</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Gain on bond issue refunding	183,245		183,245
Deferred inflows related to pensions	2,160,474		2,160,474
Total Deferred Inflows of Resources	<u>2,343,719</u>	<u>-</u>	<u>2,343,719</u>
<b>NET POSITION</b>			
Invested in capital assets, net of related debt	121,762,251	660,002	122,422,253
Restricted for:			
Debt service	191,280		191,280
Capital projects	12,523,354		12,523,354
Maintenance reserve	394,500		394,500
Excess surplus	6,617,439		6,617,439
Unemployment compensation	1,796,797		1,796,797
Student activities	577,250		577,250
Unrestricted	(34,558,377)	2,330,226	(32,228,151)
Total net position	<u>\$ 109,304,494</u>	<u>2,990,228</u>	<u>112,294,722</u>

The accompanying notes are an integral part of these financial statements

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Indirect Expenses Allocation	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	\$ 36,649,445	25,357,102	824,684	8,696,008	(52,485,855)		(52,485,855)
Special education	22,325,496	8,340,808		11,467,022	(19,199,282)		(19,199,282)
Other special instruction	4,238,721	2,582,175		885,535	(5,935,361)		(5,935,361)
Other instruction	1,921,733	831,797		285,258	(2,468,272)		(2,468,272)
Nonpublic school programs	289,522			289,522	-		-
Support services:							
Tuition	2,262,587				(2,262,587)		(2,262,587)
Student & instruction related services	25,987,420	10,963,534		10,500,259	(26,450,695)		(26,450,695)
School administrative services	4,283,332	3,640,067		1,248,331	(6,675,068)		(6,675,068)
General and business administrative services	3,380,024	2,155,657		739,265	(4,796,416)		(4,796,416)
Plant operations and maintenance	14,632,129	9,053,141		5,055,847	(18,629,423)		(18,629,423)
Pupil transportation	9,640,671	6,378,508		2,187,455	(13,831,724)		(13,831,724)
Unallocated benefits	69,302,789	(69,302,789)					
Interest on long-term debt	2,276,021				(2,276,021)		(2,276,021)
Total governmental activities	197,189,890	-	824,684	41,354,502	(155,010,704)	-	(155,010,704)
Business-type activities:							
Food Service	4,291,063		1,176,207	3,131,011		16,155	16,155
Child Care	658,484		624,244	-		(34,240)	(34,240)
Eagle Enterprises	3,489		118			(3,371)	(3,371)
Total business-type activities	4,953,036	-	1,800,569	3,131,011	(155,010,704)	(21,456)	(21,456)
Total primary government	\$ 202,142,926	-	2,625,253	44,485,513	(155,010,704)	(21,456)	(155,032,160)
General revenues:							
Taxes:							
Property taxes, levied for general purposes, net					79,979,912		79,979,912
Taxes levied for debt service					5,495,778		5,495,778
Federal and State aid not restricted					82,894,925		82,894,925
Federal and State aid restricted					3,256,659		3,256,659
Investment Earnings					1,500	35,786	37,286
Miscellaneous Income					1,393,155		1,393,155
Other financing sources/(uses):							
Gain/(Loss) on disposal of capital assets					(131,069)	(2,235)	(133,304)
Adjustment to Capital Assets					(23,643)		(23,643)
Total general revenues and special items					172,867,217	33,551	172,900,768
Change in Net Position					17,866,513	12,095	17,868,608
Net Position—beginning					91,447,981	2,978,133	94,426,114
Net Position—ending					\$ 109,304,494	2,990,228	112,294,722

The accompanying notes are an integral part of these financial statements

**FUND FINANCIAL STATEMENTS**

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## EGG HARBOR TOWNSHIP SCHOOL DISTRICT

Balance Sheet  
Governmental Funds  
June 30, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 22,763,457	603,490	\$ 191,270	\$ 23,558,217
Intergovernmental Accounts Receivable:				
Federal	4,544	1,632,787		1,637,331
State	2,930,173	152,824		3,082,997
Other	1,577,885	24,104	10	1,601,999
Other Accounts Receivable	126,052	2,650,194	-	2,776,246
Interfund Accounts Receivable	2,569,976	890		2,570,866
Other Current Assets	145,843			145,843
Total assets	<u>30,117,930</u>	<u>5,064,289</u>	<u>191,280</u>	<u>35,373,499</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	5,749,738	682,522		6,432,260
Due to other governments		41,116		41,116
Interfund Accounts Payable	890	2,494,877		2,495,767
Other liabilities	125,788			125,788
Health Insurance Reserve	936,822			936,822
Payroll Deductions and Withholdings	24,501			24,501
Unemployment Compensation Claims	354,171			354,171
Unearned revenue	9,478	1,948,187		1,957,665
Total liabilities	<u>7,201,388</u>	<u>5,166,702</u>	<u>-</u>	<u>12,368,090</u>
Fund Balances:				
Restricted for:				
Excess Surplus	2,981,263			2,981,263
Excess Surplus - Designated for Subsequent Year's Expenditures	3,636,176			3,636,176
Capital Reserve Fund	12,523,354			12,523,354
Maintenance Reserve Fund	394,500			394,500
Unemployment Compensation	1,796,797			1,796,797
Debt service fund			191,280	191,280
Conduit		27,794		27,794
Student Activities/Athletics		549,456		549,456
Assigned to:				
Encumbrances	4,142,651			4,142,651
Designated for subsequent year's expenditures	-		-	-
Unassigned, reported in:				
General fund	(2,558,199)			(2,558,199)
Special Revenue fund		(679,663)		(679,663)
Total Fund balances	<u>22,916,542</u>	<u>(102,413)</u>	<u>191,280</u>	<u>23,005,409</u>
Total liabilities and fund balances	<u>\$ 30,117,930</u>	<u>5,064,289</u>	<u>191,280</u>	

## EGG HARBOR TOWNSHIP SCHOOL DISTRICT

**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	153,816,311
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,250,251
Deferred inflow of resources	
Gain on 10/1/04 refunding bond issue	(183,245)
Deferred outflows of resources	
Loss on 1/6/16 refunding bond issue	1,830,552
Loss on 6/1/16 refunding bond issue	837,552
Loss on 12/1/12 refunding bond issue	-
Long-term pension liabilities are not due and payable in the current period and therefore are not reported in the funds	(33,270,866)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the current period and therefore are not reported in the funds.	
Bond payable	(33,125,000)
Premium on Refunding Bonds	(1,413,919)
Capital leases	(1,250,251)
Compensated absences	(1,706,945)
Accrued interest payable	(485,355)
	<hr/>
Net position of governmental activities	<u>\$ 109,304,494</u>



**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, And Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2024**

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>				
Local tax levy	\$ 79,979,912		5,495,778	85,475,690
Tuition Charges	824,684			824,684
Interest	1,500			1,500
Miscellaneous	1,393,155		-	1,393,155
Local sources		1,598,646		1,598,646
State sources	117,584,020	7,519,398	3,256,659	128,360,077
Federal sources	252,877	8,469,641		8,722,518
	<u>200,036,148</u>	<u>17,587,685</u>	<u>8,752,437</u>	<u>226,376,270</u>
Total revenues				
<b>EXPENDITURES</b>				
Current:				
Regular instruction	44,852,665			44,852,665
Special education instruction	14,201,138	8,606,611		22,807,749
Other special instruction	4,388,019			4,388,019
Other instruction	1,969,826			1,969,826
Nonpublic school programs		289,522		289,522
Support services and undistributed costs:				
Tuition	2,262,587			2,262,587
Student & instruction related services	18,364,504	8,256,811		26,621,315
School administrative services	4,493,795			4,493,795
Other administrative services	3,504,661			3,504,661
Plant operations and maintenance	15,155,567			15,155,567
Pupil transportation	10,009,467			10,009,467
Unallocated Benefits	69,302,789			69,302,789
Debt service:				
Principal			7,270,000	7,270,000
Interest and other charges	543,141		1,482,437	2,025,578
Capital outlay	6,478,301	1,951,147		8,429,448
Total expenditures	<u>195,526,460</u>	<u>19,104,091</u>	<u>8,752,437</u>	<u>223,382,988</u>
Excess (Deficiency) of revenues over expenditures	<u>4,509,688</u>	<u>(1,516,406)</u>	<u>-</u>	<u>2,993,282</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital leases (non-budgeted)	-			-
Transfers in		1,555,793	-	1,555,793
Transfers out	(1,555,793)			(1,555,793)
Total other financing sources and uses	<u>(1,555,793)</u>	<u>1,555,793</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>2,953,895</u>	<u>39,387</u>	<u>-</u>	<u>2,993,282</u>
Fund balance—July 1	<u>19,962,647</u>	<u>(141,800)</u>	<u>191,280</u>	<u>20,012,127</u>
Fund balance—June 30	<u>\$ 22,916,542</u>	<u>(102,413)</u>	<u>191,280</u>	<u>23,005,409</u>

**EGG HARBOR 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 Year Ended June 30, 2024**

**Total net change in fund balances - governmental funds (from B-2)** **\$ 2,993,282**

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	(9,621,015)	
Loss on disposition of capital assets	(131,069)	
Adjustment to Capital Assets	(23,643)	
Capital outlays	<u>12,622,363</u>	2,846,636

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

Serial Bonds	7,270,000
Lease Payments	2,001,055

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a subtraction in the reconciliation. (-)

165,368

In the statement of activities, certain operating expenses, e.g. pension expense are measured under full accrual accounting. In the governmental funds, however, expenditures are reported on the amounts actually billed by the State.

District pension contributions	3,081,604	
Cost of benefits earned, net of employee contributions	<u>(709,510)</u>	2,372,094

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Compensated absences	80,748
Amortization of gain on 2004 refunding bond issue	173,322
Amortization of loss on 2016 refunding bond issue	(160,239)
Amortization of loss on 2012 refunding bond issue	(15,106)
Amortization of premium on 2016 refunding bond issue	129,353

<b>Change in net position of governmental activities:</b>	<b>\$ 17,856,513</b>
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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Food Service</b>	<b>Latchkey Program</b>	<b>Eagle Enterprises</b>	<b>Total</b>
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 1,555,562	777,925	6,980	2,340,467
Intergovernmental Accounts Receivable				
Federal	191,366			191,366
State	11,600			11,600
Other Accounts Receivable	165,076	699		165,775
Prepaid Expenses	305			305
Inventories	110,186			110,186
Total current assets	<u>2,034,095</u>	<u>778,624</u>	<u>6,980</u>	<u>2,819,699</u>
Noncurrent assets:				
Furniture, machinery & equipment	1,466,146	29,184	34,892	1,530,222
Less accumulated depreciation	(853,654)	(3,772)	(12,794)	(870,220)
Total noncurrent assets	<u>612,492</u>	<u>25,412</u>	<u>22,098</u>	<u>660,002</u>
Total assets	<u>2,646,587</u>	<u>804,036</u>	<u>29,078</u>	<u>3,479,701</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	172,746	26,334		199,080
Interfund payable	-	75,099		75,099
Student Deposits	46,049			46,049
Deferred revenue	76,643			76,643
Total current liabilities	<u>295,438</u>	<u>101,433</u>	<u>-</u>	<u>396,871</u>
Noncurrent liabilities:				
Compensated absences	92,602			92,602
Total noncurrent liabilities	<u>92,602</u>	<u>-</u>	<u>-</u>	<u>92,602</u>
Total liabilities	<u>388,040</u>	<u>101,433</u>	<u>-</u>	<u>489,473</u>
<b>NET POSITION</b>				
Invested in capital assets	612,492	25,412	22,098	660,002
Unrestricted	1,646,055	677,191	6,980	2,330,226
Total net position	<u>\$ 2,258,547</u>	<u>702,603</u>	<u>29,078</u>	<u>2,990,228</u>

The accompanying notes are an integral part of these financial statements

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2024**

	<b>Business-type Activities - Enterprise Fund</b>			
	<b>Food Service</b>	<b>Latchkey Program</b>	<b>Eagle Enterprises</b>	<b>Total</b>
Operating revenues:				
Charges for services:				
Daily sales - non-reimbursable programs	\$ 1,040,950			1,040,950
Special functions	24,232			24,232
Latchkey program revenue		624,244		624,244
Miscellaneous	111,025		118	111,143
Total operating revenues	<u>1,176,207</u>	<u>624,244</u>	<u>118</u>	<u>1,800,569</u>
Operating expenses:				
Cost of sales - Reimbursable	1,538,766			1,538,766
Cost of sales - Non-Reimbursable	511,585			511,585
Salaries	1,689,762	469,989		2,159,751
Employee benefits	370,050	110,876		480,926
Other purchased services	2,913			2,913
General supplies & materials	96,163	10,574		106,737
Miscellaneous	40,347	63,273		103,620
Depreciation	41,477	3,772	3,489	48,738
Total Operating Expenses	<u>4,291,063</u>	<u>658,484</u>	<u>3,489</u>	<u>4,953,036</u>
Operating income/(loss)	<u>(3,114,856)</u>	<u>(34,240)</u>	<u>(3,371)</u>	<u>(3,152,467)</u>
Nonoperating revenues:				
State sources:				
State school breakfast program	55,328			55,328
State school lunch program	93,773			93,773
Federal sources:				
National school lunch program	1,838,656			1,838,656
National school breakfast program	598,221			598,221
Food distribution program	370,784			370,784
COVID-19 Supply Chain Assistance	174,249			174,249
Loss on disposal of fixed assets	(2,235)			(2,235)
Interest and investment revenue	24,778	11,008	-	35,786
Total nonoperating revenues	<u>3,153,554</u>	<u>11,008</u>	<u>-</u>	<u>3,164,562</u>
Change in net position	<u>38,698</u>	<u>(23,232)</u>	<u>(3,371)</u>	<u>12,095</u>
Total net position—beginning	<u>2,219,849</u>	<u>725,835</u>	<u>32,449</u>	<u>2,978,133</u>
Total net position—ending	<u>\$ 2,258,547</u>	<u>702,603</u>	<u>29,078</u>	<u>2,990,228</u>

The accompanying notes are an integral part of these financial statements

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2024**

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Food Service</b>	<b>Latchkey Program</b>	<b>Eagle Enterprises</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers	\$ 1,087,478	624,058	118	1,711,654
Payments to employees	(1,689,762)	(469,989)		(2,159,751)
Payments for employee benefits	(368,006)	(110,876)		(478,882)
Payments to suppliers	(1,713,565)	(57,936)		(1,771,501)
Net cash (used for) operating activities	(2,683,855)	(14,743)	118	(2,698,480)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
State Sources	146,741			146,741
Federal Sources	2,625,998			2,625,998
Payments from other funds		2,758		2,758
Net cash provided by/(used for) non-capital financing activities	2,772,739	2,758	-	2,775,497
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>				
Acquisition of capital assets	(425,904)	(29,184)		(455,088)
Net cash (used for) capital financing activities	(425,904)	(29,184)	-	(455,088)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest and dividends	24,778	11,008	-	35,786
Net cash provided by investing activities	24,778	11,008	-	35,786
Net (decrease) in cash and cash equivalents	(312,242)	(30,161)	118	(342,285)
Balances—beginning of year	1,867,804	808,086	6,862	2,682,752
Balances—end of year	1,555,562	777,925	6,980	2,340,467
<b>Reconciliation of operating (loss) to net cash (used)</b>				
<b>by operating activities:</b>				
Operating Income/loss	(3,114,856)	(34,240)	(3,371)	(3,149,096)
Adjustments to reconcile (loss) to net cash (used for) operating activities				
Depreciation and net amortization	41,477	3,772	3,489	45,249
Federal commodities	370,784			370,784
(Increase) decrease in receivables	(85,832)	(186)		(86,018)
(Increase) decrease in inventories	(17,456)			(17,456)
(Increase) decrease in prepaid expenses	639			639
Increase (decrease) in accounts payable	122,242	15,911		138,153
Increase (decrease) in student deposits	(25,193)	-		(25,193)
Increase (decrease) in deferred revenue	22,296			22,296
Increase (decrease) in compensated absences	2,044			2,044
Total adjustments	431,001	19,497	3,489	450,498
Net cash (used for) operating activities	\$ (2,683,855)	(14,743)	118	(2,698,598)

The accompanying notes are an integral part of these financial statements

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## **Notes to the Financial Statements**

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**Egg Harbor Township School District**  
**Notes to Financial Statements**  
**June 30, 2024**

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Egg Harbor Township School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the School District. A superintendent is appointed by the Board and is responsible for the administrative control of the School District.

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

**A. REPORTING ENTITY:**

The Egg Harbor Township School District is a Type II district located in the County of Atlantic, 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-12. The Egg Harbor Township School District had an enrollment at June 30, 2024 of 7,354 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:

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

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

**B. BASIC FINANCIAL STATEMENTS – GOVERNMENT-WIDE STATEMENTS:**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general, special revenue, capital projects, and debt service activities are classified as governmental activities. The District's food service, Talons (latchkey) and Eagle Enterprises program are classified as business-type activities.

In the governmental-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position are reported in three parts-invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

## Egg Harbor Township School District Notes to Financial Statements June 30, 2024

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (food service and latchkey). The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, tuition, interest income, etc.).

- a. The District does allocate indirect costs such as on-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Fiduciary funds are excluded from the government-wide financial statements.

### **C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASBS sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School districts must report all governmental funds a major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

The following fund types are used by the District:

#### **1. Governmental Funds:**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District.

- a. **General fund** is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. **Special revenue** funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for a specific purpose. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District.
- c. **Capital projects** funds are used to account for all financial resources to be used for the acquisition or construction of major capital facilities. 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.

**Egg Harbor Township School District**  
**Notes to Financial Statements**  
**June 30, 2024**

- d. **Debt service** funds are 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.

**Fund Balances – Governmental Funds**

In the fund financial statements, governmental funds report the following classifications of fund balance:

- **Nonspendable** – 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.
- **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:

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for 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.

**2. Proprietary Funds:**

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, 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:

- a. **Enterprise funds** are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designated to recover similar costs.

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

Latchkey – accounts for the operation of an after-school program for all children within the district.

Eagle Enterprises – provides for the operation of a printing service.

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**3. Fiduciary Funds:**

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

**D. BASIS OF ACCOUNTING**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

**1. Accrual:**

Both governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**2. Modified Accrual:**

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

**E. FINANCIAL STATEMENT AMOUNTS**

**1. Cash and Cash Equivalents:**

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

New Jersey school districts are limited as to the types of investments and types of financial institutions 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.

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

NJSA 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental

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Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental units.

**2. Investments:**

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned in the Capital Projects Fund is recognized in the District's General Fund.

**3. Inventories:**

Inventories in the general fund consist of expendable supplies held for the District's use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first –out method. As of June 30, 2024, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food	\$	92,022
Supplies		18,164
	\$	<u>110,186</u>

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements. The value of commodities included in the food service inventory on June 30, 2024 is \$76,643.

**4. Capital Assets:**

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years

Infrastructure assets include roads, parking lots, underground pipe, etc. All infrastructure assets are reported in the financial statements and are being depreciated over their useful lives.

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**5. Revenues:**

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes a municipality is required to remit to its school district the entire balance of taxes 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. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non operating revenue. In respect to grant revenues, the provider recognizes liabilities, expenses and recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient. Program revenues, including tuition revenue, are reported as reductions to expenses in the Statement of Activities.

**6. Expenditures:**

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period purchased.

**7. Compensated Absences:**

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

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the District-wide Financial Statements as a Governmental Activity.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

**8. Interfund Activity:**

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements. All funds internal activity is eliminated when carried to the Government-wide statements.

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**9. 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 for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. 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. 6:23-2.2(f). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the Executive County Superintendent of Schools. The Board of Education approved the following significant budgetary appropriation transfers during the 2024 fiscal year:

	From	To
Regular Programs - Inst. - Salaries - Grades 6-8	193,320	
Regular Programs - Inst. - Salaries - Grades 9-12	669,404	
Regular Programs - Undist. Inst. - Purch Prof-Ed Svc		1,533,330
Tuition to Private Schools for the Disabled - Within State	749,460	
Undist Expend - Extra Svc - Salaries	264,420	
Undist Expend - Extra Svc - Purchased Prof Ed Services		263,752
Undist Expend - Child Study Teams - Salaries of Other Prof Staff	483,485	
Undist Expend - Child Study Teams - Supplies and Materials		217,100
Undist Expend - Improv. Inst. Svc - Salaries of Supervisors		314,301
Undist Expend - Ed Media Service - Purch Prof and Tech Svc	474,583	
Undist Expend - Custodial - Lease Purchase Payments	203,899	
Undist Expend - Custodial - Energy (Natural Gas)		381,032
Undist Expend - Custodial - Energy (Electricity)		524,107
Undist Expend - Trans - Between Home & School - Joint Agree		477,564
Undist Expend - Trans - Special Ed Students - Joint Agree		360,597
Undist Expend - Unallocated Benefits - Health Benefits		210,847
Facilities Acquisition - Const. Svc.	434,548	

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 one or more June state aid payments 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.

**Egg Harbor Township School District**  
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**10. 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.

**11. Tuition Payable**

Tuition charges for the fiscal year 2021/22 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**12. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those results.

**13. Allocation of Costs**

In the government-wide statement of activities, the District has allocated unallocated benefits to various programs based on the original budgetary expenditures by program.

**F. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE**

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement is effective for fiscal years beginning after December 15, 2023 and will not have any effect on the District's financial reporting.

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, "Certain Risk Disclosures". This statement is effective for fiscal years beginning after June 15, 2024 and will not have any effect on the District's financial reporting.

In April 2024, the Governmental Accounting Standards Board (GASB) issued Statement No. 103, "Financial Reporting Model Improvements". This statement is effective for fiscal years beginning after June 15, 2025 and will not have any effect on the District's financial reporting.

**NOTE 2. INVESTMENTS**

As of June 30, 2024, the District had no investments.

**Interest Rate Risk.** The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investments to 397 days.

**Credit Risk.** New Jersey Statutes 18A:20-37 limits District investments to those specified in the Statutes. The type of allowable investments include Bonds of the United States of America or of the District or the local units in which the District is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**Concentration of Credit Risk.** The District places no limit on the amount the District may invest in any one issuer.



**Egg Harbor Township School District**  
**Notes to Financial Statements**  
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**NOTE 3. CASH**

**Custodial Credit Risk – Deposits.** Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) which mandates the collateralization of all government deposits, or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2024, \$1,363,113 of the District's bank balance of \$27,449,416 was exposed to custodial credit risk.

**NOTE 4 – RECEIVABLES**

Receivables at June 30, 2024, consisted of accounts (extraordinary services), interfund, intergovernmental, and other revenues. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Business-type Fund Financial Statements	Government Wide Financial Statements
State Aid	\$ 3,082,997	11,600	3,094,597
Federal Aid	1,637,331	191,366	1,828,697
Other	4,378,245	165,775	4,544,020
Gross Receivables	9,098,573	368,741	9,467,314
Less: Allowance for Uncollectibles	-	-	-
Total Receivables, Net	\$ 9,098,573	368,741	9,467,314

**NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES**

As of June 30, 2024, several interfunds remained on the various balance sheets of the Egg Harbor Township Board of Education.

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 2,569,976	890
Special Revenue Fund	890	2,494,877
Latch Key Program Fund	-	75,099
	\$ 2,570,866	2,570,866

**Egg Harbor Township School District**  
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**NOTE 6. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals/ Adjustments</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 1,836,300			1,836,300
Construction in Progress	10,234,329	8,440,918	4,591,270	14,083,977
Total capital assets not being depreciated	12,070,629	8,440,918	4,591,270	15,920,277
Capital assets being depreciated:				
Land Improvements	12,146,446	1,057,007	64,640	13,138,813
Buildings and building improvements	288,333,550	5,247,162	(6,899)	293,587,611
Machinery and Equipment	12,036,016	2,663,632	130,143	14,569,505
Vehicles	12,295,583	1,798,137	580,975	13,512,745
Total capital assets being depreciated at historical cost	324,811,595	10,765,938	768,859	334,808,674
Less accumulated depreciation for:				
Land Improvements	(8,464,961)	(354,093)	2,084	(8,816,970)
Buildings and improvements	(161,773,659)	(7,400,666)	(57)	(169,174,382)
Machinery and Equipment	(10,360,611)	(739,109)	103,131	(10,996,589)
Vehicles	(7,314,373)	(1,127,147)	516,821	(7,924,699)
Total capital assets being depreciated, net of accumulated depreciation	(187,913,604)	(9,621,015)	621,979	(196,912,640)
Governmental activity capital assets, net	148,968,620	9,585,841	5,982,108	153,816,311
<b>Business-type activities:</b>				-
Capital assets being depreciated:				
Equipment	1,084,942	395,129	(44,700)	1,435,371
Vehicles	34,892	59,959		94,851
Less accumulated depreciation	(863,947)	(48,738)	42,465	(870,220)
Business-type capital assets, net	255,887	406,350	(2,235)	660,002
Grand Total	\$ 149,224,507	9,992,191	5,979,873	154,476,313

Depreciation expense charged to governmental functions is as follows:

Regular instruction	\$ 3,520,220
Special education	1,157,919
Other special instruction	358,473
Other instruction	115,475
Student & instruction related services	1,522,021
School administrative expenses	505,335
General and business administration	299,261
Plant operations and maintenance	1,256,810
Student transportation services	885,501
	\$ 9,621,015

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No interest on debt was capitalized during the year and the amount of interest expense paid on long term debt was \$1,482,437.

**NOTE 7. CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the Egg Harbor Township Board of Education on October 28, 1997, for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. During the 2008 fiscal year, the District transferred \$2,140,725 from the unreserved fund balance in order to fund the capital reserve fund. A 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). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A 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 NJSA 19:60-2. Pursuant to NJAC 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the 2024 fiscal year is as follows:

Beginning balance, July 1, 2023		\$ 8,522,354
Deposits		
Increased by Resolution	\$ 4,000,000	
Interest earned	<u>1,000</u>	
		4,001,000
Withdrawals:		
Withdrawal by Resolution		<u>                    </u>
Ending balance, June 30, 2024		\$ <u><u>12,523,354</u></u>

**NOTE 8. MAINTENANCE RESERVE ACCOUNT**

New Jersey Statute 18A:7G-9 permits districts to accumulate funds for the required maintenance of a facility in accordance with the Educational Facilities Construction and Financing Act (EFCFA). The balance may be increased through an appropriation in the annual general fund budget certified for taxes or a resolution of the Board at the June meeting. This reserve may be used at any time during the year, by resolution, to transfer to the required maintenance budget lines for use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted for use on required maintenance appropriations and may not be transferred to any other line-item account. Per resolution made on June 27, 2017, the district established a Maintenance Reserve Account and transferred surplus of \$393,000 to Maintenance Reserve.

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The activity of the Maintenance reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning balance, July 1, 2023		\$ 394,000
Deposits		
Interest earned	\$ 500	
Board Resolution - June	-	
		<u>500</u>
Withdrawals:		
Withdrawal by Budget		<u>-</u>
Ending balance, June 30, 2024		<u><u>\$ 394,500</u></u>

**NOTE 9. GENERAL LONG-TERM DEBT**

Long-term liability activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Issues or Additions	Payments or Expenditures	Balance June 30, 2024	Amounts Due Within One Year
<b>Governmental Activities</b>					
Bonds Payable	\$ 40,395,000	-	7,270,000	33,125,000	7,680,000
Capital Leases	3,251,306		2,001,005	1,250,301	826,588
Compensated Absences	1,787,693		80,748	1,706,945	-
Premium on Refunding Bonds	1,543,272	-	129,353	1,413,919	-
Net Pension Liability	33,828,025		557,159	33,270,866	-
	<u>\$ 80,805,296</u>	<u>-</u>	<u>10,038,265</u>	<u>70,767,031</u>	<u>8,506,588</u>
<b>Business-type Activities</b>					
Compensated Absences	90,558	2,044	-	92,602	-

Bonds and loans payable are budgeted and paid through the general fund operating budget.

**A. Bonds Payable:**

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

**Long-term debt as of June 30, 2024 consisted of the following:**

\$50,735,000 Refunding Bonds dated October 1, 2004, payable in annual installments on January 15, 2005 and each July 15 thereafter commencing in 2012 and continuing through 2025. Semi-annual interest payments are due, at rates ranging from 3.00% to 5.75%, on January 15 and July 15, commencing January 15, 2005. The total savings to the District was \$1,588,925, or 3.021% as a result of refunding the 2001 bond issue. The refunding bonds are not subject to redemption prior to their stated maturities. The balance remaining as of June 30, 2024, was \$9,700,000.

On November 15, 2012, the District issued \$6,805,000 in refunding school bonds. These bonds were authorized by a board of education approved refunding bond ordinance in September 2012 which provided for the refunding of all or a portion of the callable portion of the \$23,052,000 issue dated April 1,

**Egg Harbor Township School District**  
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2005. The total savings to the District was \$403,186, or 6.03% as a result of refunding the 2005 bond issue. The callable portion refunded includes the bonds maturing on April 1, 2016, and annually thereafter through April 1, 2024 and total \$6,685,000. Semi-annual interest payments are due, at rates ranging from 2.00% to 4.00%, on April 1 and October 1, commencing April 1, 2013. The bonds will mature annually on April 1, commencing in 2013 through 2024. Refunding bonds maturing on or after April 1, 2023, are subject to redemption prior to maturity at the option of the Board on any date on or after April 1, 2022. The balance remaining as of June 30, 2024, was \$0.

On January 6, 2016, the District issued \$14,365,000 in refunding school bonds. These bonds were authorized by a board of education approved refunding bond ordinance in November 2015 which provided for the refunding of all or a portion of the callable portion of the \$15,410,000 issue dated December 5, 2006. The total savings to the District was \$1,013,330, or 7.05% as a result of refunding the 2006 bond issue. The callable portion refunded includes the bonds maturing on April 1, 2017, and annually thereafter through April 1, 2030, and total \$14,675,000. Semi-annual interest payments are due, at rates ranging from 2.00% to 5.00%, on April 1 and October 1, commencing April 1, 2016. The bonds will mature annually on April 1, commencing in 2016 through 2030. Refunding bonds maturing on or after April 1, 2026, are subject to redemption prior to maturity at the option of the Board on any date on or after April 1, 2025. The balance remaining as of June 30, 2024, was \$12,945,000.

On June 1, 2016, the District issued \$19,320,000 in refunding school bonds. These bonds were authorized by a board of education approved refunding bond ordinance in April 2016 which provided for the refunding of all or a portion of the callable portion of the \$27,924,000 issue dated September 15, 2008. The total savings to the District was \$1,138,616, or 6.01% as a result of refunding the 2008 bond issue. The callable portion refunded includes the bonds maturing on September 15, 2019, and annually thereafter through September 15, 2028, and total \$18,950,000. Semi-annual interest payments are due, at rates ranging from 2.00% to 5.00%, on March 15 and September 15, commencing September 15, 2016. The bonds will mature annually on September 15, commencing in 2016 through 2028. The balance remaining as of June 30, 2024, was \$10,480,000.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 7,680,000	1,126,056	8,806,056
2025	7,960,000	756,269	8,716,269
2026	4,390,000	501,938	4,891,938
2028	4,685,000	342,369	5,027,369
2029	5,435,000	213,275	5,648,275
2030	2,975,000	89,250	3,064,250
	\$ 33,125,000	3,029,157	36,154,157

**B. Bonds Authorized But Not Issued:**

As of June 30, 2024, the Board had authorized but not issued bonds in the amount of \$1,357.

**Egg Harbor Township School District**  
**Notes to Financial Statements**  
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C. Capital Leases Payable:

The District is leasing various equipment, vehicles, and facilities totaling \$3,692,315 under capital leases. Semiannual lease payments are made to Banc of America, JP Morgan Chase Bank, NA, and Cogent Leasing and Financing, and include interest at a rate of .9121% to 4.09% per annum. The following is a schedule of the future minimum lease payments under this capital lease and the net minimum lease payments at June 30, 2024.

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 826,588	16,211	842,799
2026	423,663	6,933	430,596
	\$ 1,250,251	23,144	1,273,395

NOTE 9. PENSION PLANS

Description of Plans - All required employees of the School District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or the reports can be accessed on the internet at <http://www.state.nj.us/treasury/omb/publications/21fr/NJFRFY2021complete.pdf>

Teachers' Pension and Annuity Fund (TPAF)

The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing 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 District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

## **Egg Harbor Township School District Notes to Financial Statements June 30, 2024**

### **Defined Contribution Retirement Program (DCRP)**

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District has employees enrolled in the Defined Contribution Retirement Program (DCRP) during the fiscal year ended June 30, 2024.

### **Funding Policy**

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 7.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 45.28% and the PERS rate is 17.11% of covered payroll. The School District's contributions to TPAF for the years ending June 30, 2024, 2023, and 2022 were \$23,457,872, \$21,897,117, and \$21,861,360, respectively, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2024, 2023, and 2022 were \$3,081,604, \$2,826,698, and \$2,609,689, respectively, equal to the required contributions for each year.

The Board's total payroll for the years ended June 30, 2024, 2023, and 2022 was \$98,865,003, \$89,805,649 and \$89,472,904, covered payroll was \$69,787,499 \$66,503,822, and \$63,969,66 for TPAF; and \$18,992,305 \$17,685,127, and \$17,191,284 for PERS.

### **Significant Legislation**

Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Teacher's Pension and Annuity Fund (TPAF) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active

**Egg Harbor Township School District**  
**Notes to Financial Statements**  
**June 30, 2024**

member rate increase from 8.5% to 10%. For fiscal year 2013, the member contribution rates increased in October 2012. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.

- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS and TPAF to 1/60<sup>th</sup> from 1/55<sup>th</sup>, and it provided that new members of PERS and TPAF have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS and TPAF will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. The law also requires the State to make its full pension contribution, defined as 1/7<sup>th</sup> of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

**NOTE 10. PUBLIC EMPLOYEE'S RETIREMENT SYSTEM (PERS)**

In 2012, the Governmental Accounting Standards Board issued GASB statement 68. This statement is effective for fiscal years beginning after June 15, 2014. This statement changes the method of reporting the District's pension liabilities. The following information describes the District's proportionate share of the statewide pension system's liabilities and expenses.



**Egg Harbor Township School District**  
**Notes to Financial Statements**  
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The following represents the District's pension liabilities as June 30, 2023:

**Public Employees' Retirement System**

The District has a liability of \$33,396,330 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 that was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the District's proportion is 0.23056798720%, which is an increase of 2.86% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized negative pension expense of (\$2,372,094). At June 30, 2024, 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 & actual experience	\$ 319,312	\$ (136,513)
Changes of assumptions	73,365	(2,023,961)
Net difference between projected and actual earnings on pension plan investments	153,794	-
Changes in proportion	1,739,467	-
Total	<u>\$ 2,285,938</u>	<u>\$ (2,160,474)</u>

Amounts that would be reported as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

Year ended June 30,	
2025	\$ (182,444)
2026	28,738
2027	231,259
2028	43,247
2029	4,665
Total	<u>\$ 125,464</u>

**Actuarial Assumptions**

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

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**Notes to Financial Statements**  
**June 30, 2024**

Inflation rate	
Price	2.75%
Wage	3.25%
Salary increases:	2.75% – 6.55% (based on years of service)
Investment rate of return:	7.00%

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing 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 allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	28.00%	8.98%
Non-U.S. developed markets equity	12.75%	9.22%
International small cap equity	1.25%	9.22%
Emerging markets equity	5.50%	11.13%
Private equity	13.00%	12.50%
Real estate	8.00%	8.58%
Real assets	3.00%	8.40%
High yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment grade credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk mitigation strategies	3.00%	6.21%

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**June 30, 2024**

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.*

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 40,271,001	33,396,330	27,551,424

*Pension plan fiduciary net position.*

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

**NOTE 11. TEACHERS' PENSION AND ANNUITY FUND (TPAF)**

At June 30, 2023, the District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

The employer contributions for local participating employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 18:66-33. Therefore, 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, 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.

The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

**Egg Harbor Township School District  
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District's proportionate share of the net pension liability	\$ -
State's proportionate share of the net position liability associated with the District	<u>269,608,761</u>
Total	<u><u>\$ 269,608,761</u></u>

The net pension liability was measured as of June 30, 2023 and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized pension expense of (\$15,389,055) and revenue of (\$15,389,055) for support provided by the State.

*Actuarial assumptions.* The total pension liability in the June 30, 2023 actuarial valuation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following assumptions, applied to all period included in the measurement:

Inflation Rate	
Price	2.75%
Wage	3.25%
Salary increases	2.75% - 4.25% (based on years of service)
Investment rate of return	7.00%

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

The actuarial assumptions used in the July 1, 2022 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, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and

**Egg Harbor Township School District**  
**Notes to Financial Statements**  
**June 30, 2024**

inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing 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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
US Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International small cap equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

*Discount rate.*

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.*

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0% as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

**Egg Harbor Township School District**  
**Notes to Financial Statements**  
**June 30, 2024**

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	-	-
State's proportionate share of the net position liability associated with the District	\$ 317,917,653	269,608,761	228,921,192

*Pension plan fiduciary net position.*

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

**Additional Information**

Collective balances of the local group at June 30, 2023 are as follows:

Deferred outflows of resources	\$ 2,413,548,676
Deferred inflows of resources	(14,741,373,312)
Net pension liability	51,109,961,824

Collective pension expense for the plan for the measurement period ended June 30, 2023 is \$1,255,623,033.

**NOTE 12. LABOR CONTRACTS**

As of June 30, 2024, the District's employees are organized in two collective bargaining units.

<b><u>Bargaining Unit</u></b>	<b><u>Employees Covered</u></b>	<b><u>Expiration</u></b>
EHT Education Association	All regularly employed certified personnel, secretarial, and clerical personnel, and paraprofessional. This contract also includes regularly employed custodial, grounds, maintenance, and cafeteria personnel, except supervisors.	June 30, 2025
Principals' and Supervisors' Association	All certified administrative personnel, excluding the Superintendent, Asst Superintendents, Business Administrator, and all employees considered confidential by law.	June 30, 2027

In addition to the above contracts, the Board of Education has entered into individual employment agreements with the Superintendent, Assistant Superintendents, Business Administrator and Central Office employees. The expiration of these contracts will vary depending on the position.

**Egg Harbor Township School District**  
**Notes to Financial Statements**  
**June 30, 2024**

**NOTE 13. OTHER POST-RETIREMENT BENEFITS**

**General Information about the OPEB Plan**

**State Health Benefit State Retired Employees Plan:**

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2023 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be reported on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contributions. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent, from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.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 LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA 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 board of education/board of trustees. Note that actual numbers will be published in June 30, 2023 III-3.8 the NJ State ACFR on the Office of Management and Budget's Financial Publications webpage: [NJ OMB - Financial Publications](#)

# Egg Harbor Township School District

## Notes to Financial Statements

### June 30, 2024

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2023, actuarial valuation reported by the State in the State's most recently issued ACFR was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. 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 and other inputs, applied to all periods included in the measurement, unless otherwise specified:

#### *Salary Increases*

<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
2.75% to 4.25% based on service years	2.75% to 6.55% based on service years	3.25% to 16.25% based on service years

#### *Mortality Rates*

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2020 "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 June 30, 2022 valuation were based on the results of the TPAF, PERS, and PFRS experience studies for the period July 1, 2018 to June 30, 2021.

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

#### *Health Care Trend Assumptions*

For pre-Medicare medical benefits, the trend rate is initially 6.5% and decreases to a 4.5% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

#### *Discount Rate*

The discount rate used to measure the total OPEB liability was 3.65%. 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.



**Egg Harbor Township School District**  
**Notes to Financial Statements**  
**June 30, 2024**

*Changes in the Total OPEB Liability reported by the State of New Jersey*

Balance at 6/30/23 (Based on 6/30/2022 measurement date)	\$ 50,646,262,966.00
Changes for the year:	
Service cost	2,136,235,476.00
Interest	1,844,113,951.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	(980,424,863.00)
Changes in assumptions or other inputs	105,539,463.00
Contributions: Member	47,258,104.00
Benefit payments	<u>(1,437,516,858.00)</u>
Net changes	<u>1,715,205,273.00</u>
Balance at 6/30/23 (Based on 6/30/2022 measurement date)	<u><u>\$ 52,361,468,239.00</u></u>

*Sensitivity of the total OPEB liability to changes in the discount rate*

The following presents the total OPEB liability as of June 20, 2023, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	\$ 61,385,066,712.00	\$ 52,361,668,239.00	\$ 45,116,926,835.00

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

The following presents the total OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$ 43,468,257,358.00	\$ 52,361,668,239.00	\$ 63,998,719,320.00

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

For the year ended June 30, 2023, the board of education recognized OPEB expense of (\$1,007,154) determined by the State as the total OPEB liability for benefits provided through a defined OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75 and in which there is a special funding situation.

**Egg Harbor Township School District**  
**Notes to Financial Statements**  
**June 30, 2024**

In accordance with GASB 75, the board of education'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. At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,639,717,639.00	\$ (13,791,541,217.00)
Changes in assumptions	7,445,895,322.00	(14,449,948,556.00)
	<u>\$ 15,085,612,961.00</u>	<u>\$ (28,241,489,773.00)</u>

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

Year Ended June 30,	
2024	\$ (2,611,225,301.00)
2025	(2,611,225,301.00)
2026	(2,269,523,460.00)
2027	(1,338,024,839.00)
2028	(273,877,609.00)
Thereafter	<u>(4,052,000,302.00)</u>
	<u>\$ (13,155,876,812.00)</u>

(Contributions made after June 30 are reported as deferred outflow of resources but are not amortized in the expense.)

Detailed information about the plan's fiduciary net position is available in the separately issued OPEB financial report.

**NOTE 14. SPECIAL PAY DEFERRAL PLAN**

Effective July 1, 2003 the District implemented a Special Pay Deferral Plan in accordance with Section 403(b) of the Internal Revenue Code. This plan will allow employees who are 50 years of age or older and have a minimum accumulated leave of \$1,000 to contribute the value of these benefits to a Tax-Sheltered Custodial Account for distribution after the participant reaches age 70 1/2. Distribution may be made in the form of a life annuity, 50% qualified joint and survivor annuity, installments, or as a lump sum distribution.

**NOTE 15. DEFERRED COMPENSATION**

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

**Egg Harbor Township School District**  
**Notes to Financial Statements**  
**June 30, 2024**

Equitable  
 Lincoln Investment Planning  
 Siracusa Benefits Program

Vanguard  
 Retirement Annuity Consultants, Inc.  
 TSA Consulting Group

**NOTE 16. COMPENSATED ABSENCES**

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. Sick leave benefits provide for ordinary sick pay and is capped based on the various employee contracts.

In the district-wide *Statement of Net Position*, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due in more than one year.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees.

**NOTE 17 – COMMITMENTS**

The District did not have an encumbrance policy for the fiscal year end to determine significant encumbrances. All encumbrances are classified as either Assigned Fund Balance in the General Fund or Committed Fund Balance in the Capital Projects Fund. Encumbrances in the Special Revenue Fund are reflected as unearned revenue. Encumbrances as of June 30<sup>th</sup> are as follows;

Fund	Amount
General Fund Encumbered Orders	\$ 4,142,651

**NOTE 18. FUND BALANCE APPROPRIATED**

**General Fund (Exhibit B-1)** – Of the \$22,916,542 General Fund balance at June 30, 2024, \$4,142,651 is committed for encumbrances; \$6,617,439 is restricted as excess surplus in accordance with NJSA 18A:7F-7 (\$3,636,176 of the total restricted for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2025); \$1,796,797 has been restricted for unemployment claims; \$12,523,354 has been restricted in the Capital Reserve Account; \$394,500 has been restricted in the Maintenance Reserve Account; \$0 is assigned and included as anticipated revenue for the year ending June 30, 2024; and (\$2,558,199) is unassigned.

**Special Revenue Fund** – Of the (\$102,413) Special Revenue fund balance deficit a June 30, 2024, \$27,794 has been restricted for conduit activities; \$549,456 has been restricted for student activities and (\$679,663) is an unassigned deficit.

**Debt Service Fund** –\$191,280 Debt Service Fund balance at June 30, 2024 is restricted in accordance with N.J.S.A. 7F-41c(2).

# Egg Harbor Township School District

## Notes to Financial Statements

### June 30, 2024

#### NOTE 19. CALCULATION OF EXCESS SURPLUS

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$6,617,439, of which \$3,636,176 has been included in the 2024-25 budget.

#### NOTE 20. ECONOMIC DEPENDENCY

The District is heavily reliant on local property taxation and State Aid to fund the District operations and debt service. During the 2023-24 fiscal year, 94% of the Districts operations were funded through property taxes and State aid.

#### NOTE 21. 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 surety bonds. During the fiscal year ended June 30, 2024 the District did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

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

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Interest on Investments</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023-2024	\$ 175,911	\$ 28,656	\$ 107,836	\$ 1,796,797
2022-2023	171,940	15,856	36,247	1,700,066
2021-2022	155,324	3,245	50,993	1,548,517

Worker's Compensation Fund – Through February 1, 1999, the District retained risk through an established self-funded workers compensation fund with Berkley Risk Managers, Inc. Premiums were paid into the fund and were available to pay claims, claim reserves and administrative costs of the program. The Board currently maintains traditional insurance for its worker’s compensation coverage.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The workers compensation account is reported in the general fund. Only amounts that are current liabilities have been included as a charge against the budget line item. For the fiscal year ended June 30, 2024, \$0 was charged to the worker’s compensation budget line item. The balance of estimated unpaid claims and settlement

**Egg Harbor Township School District**  
**Notes to Financial Statements**  
**June 30, 2024**

expense as of June 30, 2024 and 2023 was \$0 and \$0, respectively. There is a potential contingent liability that could exceed the amount the School District has in the worker's compensation fund.

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Received</u>	<u>Claims Incurred</u>	<u>Ending Balance</u>
2023-2024	\$ 191,621	\$ 2,904	\$ -	\$ 194,525
2022-2023	121,314	70,307	-	191,621
2021-2022	120,937	377	-	121,314

**NOTE 22 – CONTINGENT LIABILITIES**

**Federal and State Grants**

The School District participates in numerous federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The School District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance would result in the disallowance of program expenditures.

**NOTE 23 – RIGHT TO USE ASSETS**

The school district has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability, plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The District has determined the other charges and amortization to be immaterial to the government-wide financial statements and has elected to record the Right of Use Assets at their remaining liability payments.

	<u>Balance July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2024</u>
Machinery & Equipment	\$ 1,404,524		997,771	406,753
Vehicles	<u>1,846,782</u>		<u>1,003,284</u>	<u>843,498</u>
Right to use assets, net	<u>\$ 3,251,306</u>	<u>0</u>	<u>2,001,055</u>	<u>1,250,251</u>

**NOTE 24. SUBSEQUENT EVENTS**

The School District has evaluated subsequent events through November 18, 2024, the date which the financial statements were available to be issued and no items were noted for disclosure or adjustment.

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**Required Supplementary Information**  
**Part II**

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<b>BUDGETARY COMPARISON SCHEDULES</b>
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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 79,979,912		79,979,912	79,979,912	-
Tuition - Other LEA's within the State	275,000		275,000	475,360	200,360
Tuition from Other Government Sources	150,000		150,000	349,324	199,324
Rents and Royalties	10,221		10,221	24,240	14,019
Interest Earned on Capital Reserve Funds	1,000		1,000	1,000	-
Interest Earned on Maintenance Reserve Funds	500		500	500	-
Other Restricted Miscellaneous Revenue			-	97,585	97,585
Miscellaneous	435,000		435,000	1,271,330	836,330
<b>Total - Local Sources</b>	<b>80,851,633</b>	<b>-</b>	<b>80,851,633</b>	<b>82,199,251</b>	<b>1,347,618</b>
State Sources:					
Equalization Aid	69,623,102		69,623,102	69,623,102	-
Categorical Special Education Aid	6,847,805		6,847,805	6,847,805	-
Categorical Transportation Aid	3,273,116		3,273,116	3,273,116	-
Categorical Security Aid	1,547,671		1,547,671	1,547,671	-
Extraordinary Aid	400,000		400,000	2,212,380	1,812,380
Nonpublic School Transportation Aid	-		-	280,202	280,202
On-Behalf TPAF Pension Contributions (non-budgeted)	-		-	23,457,872	23,457,872
On-Behalf TPAF Post-Retirement Medical Contribution (non-budgeted)	-		-	6,384,374	6,384,374
On-Behalf TPAF Long-Term Disability Ins. Contribution (non-budgeted)	-		-	7,665	7,665
Reimbursed TPAF Social Security Contributions (non-budgeted)	-		-	5,092,061	5,092,061
<b>Total - State Sources</b>	<b>81,691,694</b>	<b>-</b>	<b>81,691,694</b>	<b>118,726,248</b>	<b>37,034,554</b>
Federal Sources:					
Medical Assistance Program	228,416		228,416	252,877	24,461
<b>Total - Federal Sources</b>	<b>228,416</b>	<b>-</b>	<b>228,416</b>	<b>252,877</b>	<b>24,461</b>
<b>Total Revenues</b>	<b>162,771,743</b>	<b>-</b>	<b>162,771,743</b>	<b>201,178,376</b>	<b>38,406,633</b>

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	2,001,097	(22,601)	1,978,496	1,978,496	-
Grades 1-5	12,672,285	(193,320)	12,478,965	12,478,768	197
Grades 6-8	9,582,006	(439,997)	9,142,009	9,142,009	-
Grades 9-12	13,865,336	(669,404)	13,195,932	13,191,388	4,544
Regular Programs - Home Instruction:					
Salaries of Teachers	125,000	68,592	193,592	178,592	15,000
Purchased Professional - Educational Services	5,420	30,339	35,759	22,667	13,092
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	9,518	-	9,518	2,214	7,304
Purchased Professional - Educational Services	2,491,185	1,533,330	4,024,515	3,823,677	200,838
Other Purchased Services	2,000	1,500	3,500	2,905	595
General Supplies	1,477,308	45,758	1,523,066	1,483,570	39,496
Textbooks	195,345	(45,305)	150,040	122,344	27,696
Total Regular Programs	42,426,500	308,892	42,735,392	42,426,630	308,762
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	266,162	6,510	272,672	269,314	3,358
Other Salaries for Instruction	141,293	41,816	183,109	180,534	2,575
General Supplies	12,582	(12,362)	220	220	-
Total Learning and/or Language Disabilities	420,037	35,964	456,001	450,068	5,933
Emotional Regulation Impairment					
Salaries of Teachers	290,566	(153,585)	136,981	136,981	-
Other Salaries for Instruction	73,836	41,764	115,600	113,546	2,054
General Supplies	14,405	(7,843)	6,562	6,562	-
Total Emotional Regulation Impairments	378,807	(119,664)	259,143	257,089	2,054
Multiple Disabilities					
Salaries of Teachers	2,111,336	(6,906)	2,104,430	2,104,430	-
Other Salaries for Instruction	978,612	36,122	1,014,734	1,012,072	2,662
General Supplies	139,852	(33,190)	106,662	99,639	7,023
Textbooks	3,718	-	3,718	-	3,718
Purchased Services	-	5,985	5,985	5,719	266
Total Multiple Disabilities	3,233,518	2,011	3,235,529	3,221,860	13,669

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Resource Room/Resource Center					
Salaries of Teachers	9,144,180	(167,167)	8,977,013	8,963,201	13,812
Other Salaries for Instruction	383,700	(98,440)	285,260	285,259	1
General Supplies	94,343	(33,255)	61,088	56,590	4,498
Textbooks	5,250	(1,050)	4,200	1,091	3,109
Total Resource Room/Resource Center	9,627,473	(299,912)	9,327,561	9,306,141	21,420
Preschool Disabilities - Full Time					
Salaries of Teachers	588,671	(130,641)	458,030	458,030	-
Other Salaries for Instruction	653,394	(161,121)	492,273	492,273	-
General Supplies	21,003	-	21,003	15,677	5,326
Total Preschool Disabilities - Full Time	1,263,068	(291,762)	971,306	965,980	5,326
Total Special Education - Instruction	14,922,903	(673,363)	14,249,540	14,201,138	48,402
Basic Skills/Remedial - Instruction					
Salaries of Teachers	3,328,499	-	3,328,499	3,310,314	18,185
General Supplies	8,900	(6,400)	2,500	-	2,500
Total Basic Skills/Remedial - Instruction	3,337,399	(6,400)	3,330,999	3,310,314	20,685
Bilingual Education - Instruction:					
Salaries of Teachers	1,069,071	(2,774)	1,066,297	1,065,433	864
Purchased Professional - Educational Services	-	5,404	5,404	5,404	-
General Supplies	3,485	(1,350)	2,135	2,135	-
Textbooks	5,785	(1,052)	4,733	4,733	-
Total Bilingual Education - Instruction	1,078,341	228	1,078,569	1,077,705	864

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
School Sponsored Occurricular Activities - Instruction:					
Salaries	456,597	(122,609)	333,988	333,428	560
Other Purchased Services	13,050	-	13,050	13,050	-
Supplies and Materials	28,818	-	28,818	28,816	2
Other Objects	1,006	-	1,006	969	37
<b>Total School Sponsored Occurricular Activities - Instruction</b>	<b>499,471</b>	<b>(122,609)</b>	<b>376,862</b>	<b>376,263</b>	<b>599</b>
School-Sponsored Athletics - Instruction					
Salaries	672,211	9,719	681,930	681,895	35
Other Purchased Services	33,023	(957)	32,066	27,705	4,361
Supplies and Materials	213,817	(24,848)	188,969	187,106	1,863
Other Objects	34,400	8,787	43,187	42,606	581
Transfers to Cover Deficit (Agency Funds)	106,228	(8,787)	97,441	83,912	13,529
<b>Total School-Sponsored Athletics - Instruction</b>	<b>1,059,679</b>	<b>(16,086)</b>	<b>1,043,593</b>	<b>1,023,224</b>	<b>20,369</b>
Alternative Education Program - Instruction					
Salaries	548,038	3,500	551,538	551,538	-
Purchased Professional & Technical Services	7,000	(4,000)	3,000	2,320	680
General Supplies	8,295	3,972	12,267	9,958	2,309
Textbooks	-	-	-	-	-
<b>Total Alternative Education Program</b>	<b>563,333</b>	<b>3,472</b>	<b>566,805</b>	<b>563,816</b>	<b>2,989</b>
Alternative Education Program - Support Services					
Purchased Professional & Technical Services	-	3,135	3,135	2,385	750
General Supplies	-	4,138	4,138	4,138	-
<b>Total Alternative Education Program</b>	<b>-</b>	<b>7,273</b>	<b>7,273</b>	<b>6,523</b>	<b>750</b>
<b>Total Instruction</b>	<b>63,887,626</b>	<b>(498,593)</b>	<b>63,389,033</b>	<b>62,985,613</b>	<b>403,420</b>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Regular	99,580	110,108	209,688	179,761	29,927
Tuition to Other LEAs Within the State - Special	25,096	4,866	29,962	29,962	-
Tuition to County Voc. School Dist. - Regular	650,000	(69,138)	580,862	577,753	3,109
Tuition to County Voc. School Dist. - Special	65,000	(20,000)	45,000	45,000	-
Tuition to CSSD & Regional Day Schools	569,820	(66,520)	504,300	504,300	-
Tuition to Private Schools for the Disabled - Within State	1,506,471	(749,460)	757,011	757,011	-
Tuition - State Facilities	168,800	-	168,800	168,800	-
<b>Total Undistributed Expenditures - Instruction</b>	<b>3,084,767</b>	<b>(789,144)</b>	<b>2,295,623</b>	<b>2,262,587</b>	<b>33,036</b>

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Attendance and Social Work:					
Salaries	369,901	(24,492)	345,409	345,327	82
Other Purchased Services	3,200	-	3,200	1,293	1,907
Supplies and Materials	3,500	-	3,500	3,357	143
Total Undistributed Expenditures - Attendance and Social Work	376,601	(24,492)	352,109	349,977	2,132
Undistributed Expenditures - Health Services:					
Salaries	1,175,264	(31,515)	1,143,749	1,139,735	4,014
Purchased Professional and Technical Services	40,080	-	40,080	31,291	8,789
Supplies and Materials	23,410	500	23,910	17,360	6,550
Total Undistributed Expenditures - Health Services	1,238,754	(31,015)	1,207,739	1,188,386	19,353
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries	2,054,856	(28,923)	2,025,933	2,020,292	5,641
Purchased Professional - Educational Services	312,968	(89,185)	223,783	205,176	18,607
Supplies and Materials	34,432	(4,313)	30,119	21,651	8,468
Total Undistributed Expenditures - Other Support Services - Students - Related Services	2,402,256	(122,421)	2,279,835	2,247,119	32,716
Undistributed Expenditures - Other Support Services - Students - Extra Services:					
Salaries	3,470,276	(264,420)	3,205,856	3,202,910	2,946
Purchased Professional - Educational Services	1,476,360	263,752	1,740,112	1,503,778	236,334
Supplies and Materials	12,600	(2,310)	10,290	9,303	987
Total Undistributed Expenditures - Other Support Services - Extra Services	4,959,236	(2,978)	4,956,258	4,715,991	240,267
Undistributed Expenditures - Other Support Services - Guidance					
Salaries of Other Professional Staff	2,463,274	(196,850)	2,266,424	2,263,918	2,506
Salaries of Secretarial and Clerical Assistants	212,502	(49,966)	162,536	162,536	-
Other Purchased Professional and Technical Services	39,575	(9,113)	30,462	26,408	4,054
Other Purchased Services	1,524	-	1,524	1,363	161
Supplies and Materials	33,716	-	33,716	27,622	6,094
Total Undistributed Expenditures - Other Support Services - Guidance	2,750,591	(255,929)	2,494,662	2,481,847	12,815

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Other Support Services - Child Study Teams					
Salaries of Other Professional Staff	3,031,856	(483,485)	2,548,371	2,548,126	245
Salaries of Secretarial and Clerical Assistants	511,407	8,195	519,602	519,602	-
Other Purchased Professional and Technical Services	36,000	(20,487)	15,513	9,097	6,416
Other Purchased Services	47,910	-	47,910	39,555	8,355
Supplies and Materials	256,025	(217,100)	38,925	38,857	68
Total Undistributed Expenditures - Other Support Services - Child Study Teams	3,883,198	(712,877)	3,170,321	3,155,237	15,084
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	1,310,091	314,301	1,624,392	1,624,392	-
Salaries of Other Professional Staff	364,174	95,580	459,754	459,754	-
Total Undistributed Expenditures - Improv. of Instr. Services	1,674,265	409,881	2,084,146	2,084,146	-
Undistributed Expenditures - Educational Media Services - School Library					
Salaries	1,061,707	31,022	1,092,729	1,092,729	-
Salaries of Technology Coordinators	117,896	(25,914)	91,982	91,982	-
Purchased Professional and Technical Services	833,320	(474,583)	358,737	346,716	12,021
Other Purchased Services	4,900	1,856	6,756	2,763	3,993
Supplies and Materials	400,503	39,455	439,958	430,845	9,113
Other Objects	10,950	(295)	10,655	5,325	5,330
Total Undistributed Expenditures - Educational Media Services - School Library	2,429,276	(428,459)	2,000,817	1,970,360	30,457
Undistributed Expenditures - Instructional Staff Training Services					
Salaries of Supervisors of Instruction	170,775	(52,574)	118,201	118,201	-
Salaries of Other Professional Staff	35,236	3,845	39,081	36,229	2,852
Purchased Professional - Educational Services	1,250	5,749	6,999	6,414	585
Other Purchased Services	-	11,620	11,620	10,030	1,590
Supplies and Materials	-	584	584	567	17
Total Undistributed Expenditures - Instructional Staff Training Svc	207,261	(30,776)	176,485	171,441	5,044



**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Support Services - Gen. Admin. :					
Salaries	934,266	63,798	998,064	998,064	-
Legal Services	250,000	(23,913)	226,087	158,667	67,420
Audit Fees	40,000	(1,737)	38,263	38,000	263
Architctural/Engineering Services	66,762	7,333	74,095	63,094	11,001
Other Purchased Professional Services	32,250	7,171	39,421	35,425	3,996
Communications/Telephone	187,437	2,344	189,781	188,538	1,243
Miscellaneous Purchased Services	279,044	(38,045)	240,999	239,087	1,912
General Supplies	13,870	(3,000)	10,870	10,557	313
BOE In-House Training/Meeting Supplies	4,150	-	4,150	3,944	206
Judgements	100,000	1,194	101,194	42,736	58,458
Miscellaneous Expenditures	32,500	-	32,500	32,500	-
BOE Membership Dues and Fees	27,995	-	27,995	27,492	503
Total Undistributed Expenditures - Support Services - Gen. Admin.	1,968,274	15,145	1,983,419	1,838,104	145,315
Undistributed Expenditures - Support Serv. - School Admin. :					
Salaries of Principals/Assistant Principals/Prog Dir	2,068,908	153,319	2,222,227	2,222,227	-
Salaries of Other Professional Staff	534,923	35,883	570,806	570,806	-
Salaries of Secretarial and Clerical Assistants	1,373,916	(16,500)	1,357,416	1,344,401	13,015
Purchased Professional and Technical Services	77,000	(15,964)	61,036	53,519	7,517
Other Purchased Services	159,300	7,134	166,434	165,090	1,344
Supplies and Materials	104,195	(13,997)	90,198	88,322	1,876
Other Objects	46,000	4,223	50,223	49,430	793
Total Undistributed Expenditures - Support Serv. - School Admin.	4,364,242	154,088	4,518,340	4,493,795	24,545
Undistributed Expenditures - Central Services					
Salaries	834,371	13,508	847,879	847,879	-
Purchased Technical Services	35,406	13,981	49,387	48,832	555
Miscellaneous Purchased Services (400-500 series)	144,574	(7,466)	137,108	115,079	22,029
Supplies and Materials	16,000	4,950	20,950	14,837	6,113
Other Objects	6,000	2,365	8,365	8,365	-
Total Undistributed Expenditures - Central Services	1,036,351	27,338	1,063,689	1,034,992	28,697
Undistributed Expenditures - Administrative Information Technology					
Salaries	439,819	(14,397)	425,422	425,422	-
Purchased Technical Services	29,580	130,734	160,314	160,314	-
Supplies and Materials	37,700	10,660	48,360	45,829	2,531
Total Undistributed Expenditures - Admin. Information Technology	507,099	126,997	634,096	631,565	2,531

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Required Maint for School Facilities					
Salaries	1,125,596	(28,798)	1,096,798	1,058,442	38,356
Cleaning, Repair, and Maintenance Services	986,035	31,205	1,017,240	928,385	88,855
Lead Testing of Drinking Water	12,720	(12,444)	276	276	-
General Supplies	424,221	(25,675)	398,546	351,396	47,150
Other Objects	2,385		2,385	1,125	1,260
Total Undistributed Expenditures - Required Maint for School Facilities	2,550,957	(35,712)	2,515,245	2,339,624	175,621
Undistributed Expenditures - Custodial Services					
Salaries	5,106,220	19,840	5,126,060	5,113,142	12,918
Purchased Professional and Technical Services	7,314	(6,957)	357	-	357
Cleaning, Repair and Maintenance Services	343,023	73,719	416,742	375,470	41,272
Rental of Land & Building Other than Lease Purch Agmt	957,878	6,957	964,835	964,834	1
Lease Purchase Pymts	350,000	(203,899)	146,101	-	-
Other Purchased Property Services	230,671	28,063	258,724	227,236	31,488
Insurance	454,571	199,245	653,816	653,816	-
Miscellaneous Purchased Services	125	2,347	2,472	1,563	909
General Supplies	431,595	(15,148)	416,447	395,062	21,395
Energy (Natural Gas)	625,145	381,032	1,006,177	982,124	14,053
Energy (Electricity)	1,608,201	524,107	2,132,308	2,058,538	73,770
Energy (Oil)	2,120	1,000	3,120	2,900	220
Other Objects	2,650		2,650	1,083	1,567
Total Undistributed Expenditures - Custodial Services	10,119,513	1,010,296	11,129,809	10,931,859	197,950
Undistributed Expenditures - Care & Upkeep of Grounds					
Salaries	535,392	(34,537)	500,855	492,850	8,005
Cleaning, Repair and Maintenance Services	155,809	12,151	167,960	130,731	37,229
General Supplies	104,504	40,902	145,406	144,275	1,131
Total Undistributed Expenditures - Care & Upkeep of Grounds	795,705	18,516	814,221	767,856	46,365
Undistributed Expenditures - Security					
Salaries	753,500	170,876	924,376	924,376	-
Cleaning, Repair and Maintenance Services	172,142	18,001	190,143	166,677	23,466
General Supplies	23,199	9,388	32,587	25,175	7,412
Other Objects	8,496	(2,167)	6,329	-	6,329
Total Undistributed Expenditures - Security	957,337	196,098	1,153,435	1,116,228	37,207
Total Undistributed Expenditures - Oper & Main of Plant Services	14,423,512	1,189,198	15,612,710	15,155,567	457,143

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
Undistributed Expenditures - Student Transportation Services:					
Sal for Pupil Transp (Between Home and School)-Reg.	3,240,424	(143,449)	3,096,975	3,096,975	-
Sal for Pupil Transp (Between Home and School)-Sp Ed	562,873	31,928	594,801	593,964	837
Sal for Pupil Transp (Other than Bet. Home & School)	326,842	(153,199)	173,643	158,581	15,062
Other Purchased Professional and Technical Services	48,000		48,000	35,230	12,770
Cleaning, Repair, and Maintenance Services	176,287	(6,608)	169,679	132,078	37,601
Lease Purchase Payments - School Buses	1,196,552	(18,414)	1,178,138	1,118,502	59,636
Contracted Services - (Between Home and School) - Vendors	228,600	(51,660)	176,940	174,245	2,695
Contracted Services - (Between Home and School) - Joint Agree.	529,358	477,564	1,006,922	958,779	48,143
Contracted Services - (Special Ed Students) - Vendors	50,000	(16,098)	33,902	9,463	24,439
Contracted Services - (Special Ed Students) - Joint Agree.	1,701,018	360,597	2,061,615	2,046,393	15,222
Contracted Services - Aid in Lieu of Payments - Nonpublic Schools	481,362	32,174	513,536	491,926	21,610
Contracted Services - Aid in Lieu of Payments - Charter School	22,484	(6,808)	15,676	15,553	123
Contracted Services - Aid in Lieu of Payments - Choice School	21,462	3,961	25,423	23,300	2,123
Miscellaneous Purchased Services - Transportation	185,123	(22,641)	162,482	161,894	588
Supplies and Materials	7,500	1,500	9,000	8,266	734
Transportation Supplies	1,664,940	(63,303)	1,601,637	961,617	640,020
Miscellaneous Expenditures	15,150	9,025	24,175	22,701	1,474
Total Undistributed Expenditures - Student Transportation Serv.	10,457,975	434,569	10,892,544	10,009,467	883,077
Unallocated Benefits:					
Social Security Contributions	1,785,000	50,905	1,835,905	1,746,344	89,561
Other Retirement Contributions - PERS	3,050,000	123,962	3,173,962	3,158,159	15,803
Other Retirement Contributions - Regular	145,000	(50,773)	94,227	94,227	-
Workmen's Compensation	1,643,023	(15,952)	1,627,071	1,627,071	-
Health Benefits	28,102,010	210,847	28,312,857	27,241,483	1,071,374
Tuition Reimbursement	91,000	19,779	110,779	108,654	2,125
Other Employee Benefits	229,500	19,041	248,541	235,391	13,150
Unused Sick Payment to Terminated/Retired Staff	200,000	(33,494)	166,506	149,488	17,018
Total Unallocated Benefits	35,245,533	324,315	35,569,848	34,360,817	1,209,031
On-behalf TPAF Pension Contributions (non-budgeted)					
On-Behalf TPAF Post-Retirement Medical Contribution (non-budgeted)				23,457,872	(23,457,872)
On-Behalf TPAF Long-Term Disability Ins. Contribution (non-budgeted)				6,384,374	(6,384,374)
Reimbursed TPAF Social Security Contributions (non-budgeted)				7,665	(7,665)
				5,092,061	(5,092,061)
Total On-behalf Contributions	-	-	-	34,941,972	(34,941,972)
Total Benefits	35,245,533	324,315	35,569,848	69,302,789	(33,732,941)
Total Undistributed Expenditures	91,009,191	283,450	91,292,641	123,093,370	(31,800,729)

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>Total Current Expense</b>	<b>154,896,817</b>	<b>(215,143)</b>	<b>154,681,674</b>	<b>186,078,983</b>	<b>(31,397,309)</b>
<b>Capital Outlay:</b>					
Interest Earned on Maintenance Reserve	500		500	500	-
Interest Deposit to Capital Reserve	1,000		1,000	1,000	-
Total Interest Deposit to Capital Reserve	1,500	-	1,500	1,500	-
<b>Equipment:</b>					
Undistributed Expenditures:					
Grades 1-5	27,000	835	27,835	27,835	-
Grades 6-8	6,702	6,806	13,508	13,508	-
Grades 9-12	159,400	38,570	197,970	194,807	3,163
Support Services - Special Education Students		9,042	9,042	9,042	-
Undist. Expend. - Instruction	106,835	89,253	196,088	131,217	64,871
Undist. Expend. - Admin Info Tech.	36,000	215,095	251,095	251,094	1
Undist. Expend. - Required Maint for School Facilities		153,110	153,110		153,110
Undist. Expend. - Care and Upkeep of Grounds		25,723	25,723		25,723
Undist. Expend. - Security	66,000	18,668	84,668	61,866	22,802
Undist. Expend. - Student Trans. - Non Instructional	143,914	(140,911)	3,003	3,003	-
Total Equipment	545,851	416,191	962,042	692,372	269,670
<b>Facilities Acquisition and Construction Services:</b>					
Architectural/Engineering Services	562,610	126,176	688,786	418,696	270,090
Construction Services	9,823,240	(434,548)	9,388,692	5,365,733	4,022,959
Other Objects - Debt Service Assessment	543,141		543,141	543,141	-
Total Facilities Acquisition and Construction Services	10,928,991	(308,372)	10,620,619	6,327,570	4,293,049
<b>Total Capital Outlay</b>	<b>11,476,342</b>	<b>107,819</b>	<b>11,584,161</b>	<b>7,021,442</b>	<b>4,562,719</b>
<b>Transfer to Charter Schools</b>	<b>2,318,712</b>	<b>107,324</b>	<b>2,426,036</b>	<b>2,426,035</b>	<b>1</b>

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>Total Expenditures</b>	<b>168,691,871</b>	<b>-</b>	<b>168,691,871</b>	<b>195,526,460</b>	<b>(26,834,589)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,920,128)	-	(5,920,128)	5,651,916	11,572,044
Other Financing Sources (Uses):					
Transfers Out:					
Special Revenue Fund - Regular	(105,991)		(105,991)	(105,991)	-
Special Revenue Fund - Inclusion Students	(1,449,802)		(1,449,802)	(1,449,802)	-
Total Other Financing Sources (Uses)	(1,555,793)	-	(1,555,793)	(1,555,793)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(7,475,921)	-	(7,475,921)	4,096,123	11,572,044
Fund Balances, July 1	26,714,006		26,714,006	26,714,006	-
Fund Balances, June 30	\$ 19,238,085	-	19,238,085	30,810,129	11,572,044
<b>Recapitulation of Fund Balance:</b>					
<b>Restricted Fund Balance:</b>					
Reserve for Excess Surplus				2,981,263	
Excess Surplus-Designated for Subsequent Year's Expenditures				3,636,176	
Reserve for Capital Reserve				12,523,354	
Reserve for Maintenance Reserve				394,500	
Reserve for Unemployment Compensation				1,796,797	
<b>Assigned Fund Balance:</b>					
Year-end Encumbrances				4,142,651	
<b>Unassigned Fund Balance</b>				<b>5,335,388</b>	
Reconciliation to Governmental Funds Statements (GAAP)				30,810,129	
Last State Aid Payment Not Recognized on GAAP Basis				(7,893,587)	
	\$			22,916,542	

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Revenue from Local Sources	\$ 550,000	65,319	615,319	876,812	261,493
Total - Local Sources	550,000	65,319	615,319	876,812	261,493
State Sources:					
Preschool Education Aid	7,299,450	(293,940)	7,005,510	6,529,048	(476,462)
Other	505,401	1,158,162	1,663,563	878,268	(785,295)
Nonpublic aid	-	544,045	544,045	498,996	(45,049)
Total - State Sources	7,804,851	1,408,267	9,213,118	7,906,312	(1,306,806)
Federal Sources:					
I.D.E.A., Part B	1,731,775	593,319	2,325,094	2,117,294	(207,800)
IDEA Preschool	-	100,613	100,613	92,685	(7,928)
Title I	1,489,316	1,736,147	3,225,463	1,507,059	(1,718,404)
Title I - SIA	-	59,800	59,800	33,800	(26,000)
Title II Part A	201,127	190,755	391,882	213,881	(178,001)
Title III English Language Enhancement	43,421	1,474	44,895	37,936	(6,959)
Carl D. Perkins Vocational	45,468	19,158	64,626	58,900	(5,726)
ARP - IDEA	-	38,209	38,209	38,209	-
ARP - IDEA Preschool	-	2,925	2,925	2,925	-
21st Century	-	425,000	425,000	266,379	(158,621)
ARP - ESSER	4,000,000	(651,446)	3,348,554	3,348,554	-
ARP - Learning Acceleration	-	507,252	507,252	447,765	(59,487)
ARP - Summer Learning	-	33,956	33,956	33,956	-
ARP - ESSER Beyond the School Day	-	47,995	47,995	39,782	(8,213)
ARP - Mental Health	-	62,335	62,335	62,335	-
ARP - Homeless	-	3,312	3,312	3,312	-
Other	134,813	281,097	415,910	78,518	(337,392)
Total - Federal Sources	7,645,920	3,451,901	11,097,821	8,383,290	(2,714,531)
<b>Total Revenues</b>	<b>16,000,771</b>	<b>4,925,487</b>	<b>20,926,258</b>	<b>17,166,414</b>	<b>(3,759,844)</b>

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>EXPENDITURES:</b>					
<b>Instruction</b>					
Salaries of Teachers	8,305,611	(4,749,851)	3,555,760	3,004,016	551,744
Other Salaries for Instruction	963,437	284,468	1,247,905	1,148,573	99,332
Purchased Professional and Educational Services	54,130	1,143,289	1,197,419	836,118	361,301
Other Purchased Services (400-500 series)	2,176,070	1,021,981	3,198,051	2,717,284	480,767
General Supplies	90,000	1,669,663	1,759,663	1,128,300	631,363
Textbooks	71,106	(32,836)	38,270	37,023	1,247
Other objects	-	32,664	32,664	11,929	20,735
<b>Total instruction</b>	<u>11,660,354</u>	<u>(630,622)</u>	<u>11,029,732</u>	<u>8,883,243</u>	<u>2,146,489</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>Support Services</b>					
Salaries of Supervisors of Instruction	95,981	14,369	110,350	100,954	9,396
Salaries of Program Directors	128,938	1,062	130,000	130,000	-
Salaries of Other Professional Staff	184,661	661,243	845,904	708,583	137,321
Salaries of Secretarial and Clerical Assistants	50,646	-	50,646	45,267	5,379
Other Salaries	199,365	364,669	564,034	446,195	117,839
Salaries of Community Parent Involvement Spec.	197,864	(166,987)	30,877	30,877	-
Salaries of Masters Teachers	244,518	-	244,518	244,518	-
Personal Services - Employee Benefits	1,861,933	378,417	2,240,350	1,832,802	407,548
Purchased Professional/Educational Services	15,000	2,961,051	2,976,051	2,170,875	805,176
Cleaning, Repair & Maintenance Svcs.	10,000	(4)	9,996	-	9,996
Purchased Technical Services	-	33,000	33,000	22,243	10,757
Purch. Prof/Ed. Svc. - Contracted Pre-K	1,204,234	(722,540)	481,694	437,320	44,374
Purch. Prof/Ed. Svc. - Head Start	399,240	-	399,240	399,240	-
Other purchased Services (400-500 series)	-	222,125	222,125	92,963	129,162
Rentals	706,830	(191,826)	515,004	515,004	-
Contracted Service - Trans (Field Trips)	5,000	2,865	7,865	7,311	554
Travel	-	14,245	14,245	10,267	3,978
Supplies & Materials	17,000	399,646	416,646	337,456	79,190
Conduit Expenses	-	-	-	12,297	(12,297)
Student Activities/Athletics	550,000	-	550,000	714,395	(164,395)
<b>Total support services</b>	<u>5,871,210</u>	<u>3,971,335</u>	<u>9,842,545</u>	<u>8,258,567</u>	<u>1,583,978</u>
<b>Facilities acquisition and construction services:</b>					
Building	-	-	-	-	-
Instructional equipment	25,000	325,629	350,629	226,868	123,761
Noninstructional equipment	-	274,229	274,229	267,699	6,530
Construction services	-	984,916	984,916	984,916	-
<b>Total facilities acquisition and construction services</b>	<u>25,000</u>	<u>1,584,774</u>	<u>1,609,774</u>	<u>1,479,483</u>	<u>130,291</u>
<b>Transfers to Charter Schools</b>					
		-		-	-
<b>Total expenditures</b>	<b>17,556,564</b>	<b>4,925,487</b>	<b>22,482,051</b>	<b>18,621,293</b>	<b>3,860,758</b>
<b>Other Financing Sources (Uses)</b>					
General Fund - Preschool Education	1,555,793	-	1,555,793	1,555,793	-
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>100,914</u>	<u>100,914</u>
<b>Fund Balance, July 1</b>				<u>476,336</u>	
<b>Fund Balance, June 30</b>				<u><u>577,250</u></u>	
<b>Recapitulation:</b>					
<b>Restricted:</b>					
Conduit				27,794	
Student Activities				<u>549,456</u>	
<b>Total Fund Balance</b>				<u><u>577,250</u></u>	

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Notes to Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2024**

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

	<u>General Fund</u>	<u>Special Revenue</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 201,178,376	17,166,414
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		
Prior year		1,247,783
Current year		(764,985)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	6,751,359	618,136
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(7,893,587)</u>	<u>(679,663)</u>
Total revenues reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>200,036,148</u>	<u>17,587,685</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	195,526,460	18,621,293
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		
Prior year		1,247,783
Current year		<u>(764,985)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 195,526,460</u>	<u>19,104,091</u>



**Required Supplementary Information**  
**Part III**

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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employee Retirement System**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.2305679872%	0.2241546674%	0.2228377461%	0.2177434025%	0.2132299176%	0.2088348448%	0.2016466656%	0.1929449075%	0.1846447919%	0.1823522927%
District's proportionate of the net pension liability (asset)	\$ 33,396,330	\$ 33,828,025	\$ 26,398,472	\$ 35,508,255	\$ 38,420,796	\$ 41,118,540	\$ 46,940,121	\$ 57,144,747	\$ 32,618,264	\$ 34,141,337
District's covered payroll	\$ 18,996,305	\$ 17,685,127	\$ 17,191,284	\$ 16,421,731	\$ 16,048,524	\$ 14,784,203	\$ 14,455,418	\$ 13,586,006	\$ 12,921,914	\$ 12,372,353
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	175.80%	191.28%	153.56%	216.23%	239.40%	278.12%	324.72%	420.61%	252.43%	275.95%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

Source: GASB 68 report on Public Employees' Retirement System; District records

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Schedule of District Contributions**  
**Public Employee Retirement System**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 3,081,604	\$ 2,826,698	\$ 2,609,689	\$ 2,382,003	\$ 2,074,099	\$ 2,077,232	\$ 1,868,041	\$ 1,587,450	\$ 1,407,927	\$ 1,328,210
Contributions in relation to the contractually required contribution	\$ 3,081,604	\$ 2,826,698	\$ 2,609,689	\$ 2,382,003	\$ 2,074,099	\$ 2,077,232	\$ 1,868,041	\$ 1,587,450	\$ 1,407,927	\$ 1,328,210
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 18,996,305	\$ 17,685,127	\$ 17,191,284	\$ 16,421,731	\$ 16,048,524	\$ 14,784,203	\$ 14,455,418	\$ 13,586,006	\$ 12,921,914	\$ 12,372,353
Contributions as a percentage of covered-employee payroll	16.22%	15.98%	15.18%	14.51%	12.92%	14.05%	12.92%	11.68%	10.90%	10.74%

Source: GASB 68 report on Public Employees' Retirement System; District records

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teachers' Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	269,608,761	270,178,516	244,901,700	333,278,609	307,358,652	217,534,753	336,336,183	386,076,269	253,846,482	259,337,251
Total	<u>\$ 269,608,761</u>	<u>\$ 270,178,516</u>	<u>\$ 244,901,700</u>	<u>\$ 333,278,609</u>	<u>\$ 307,358,652</u>	<u>\$ 217,534,753</u>	<u>\$ 336,336,183</u>	<u>\$ 386,076,269</u>	<u>\$ 253,846,482</u>	<u>\$ 259,337,251</u>
District's covered payroll	\$ 69,787,499	\$ 66,503,822	\$ 63,969,661	\$ 59,911,964	\$ 58,575,783	\$ 54,138,997	\$ 52,830,883	\$ 51,825,604	\$ 50,023,842	\$ 49,227,235
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

Source: GASB 68 report on Public Employees' Retirement System; District records

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net OPEB Liability**  
**Public Employee Retirement System and Teachers' Pension and Annuity Fund**  
**Last Eight Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 293,417,316	\$ 282,358,219	\$ 334,929,738	\$ 367,951,049	\$ 219,723,797	\$ 241,842,377	\$ 281,709,974	\$ 303,957,290
<b>Total</b>	<b>\$ 293,417,316</b>	<b>\$ 282,358,219</b>	<b>\$ 334,929,738</b>	<b>\$ 367,951,049</b>	<b>\$ 219,723,797</b>	<b>\$ 241,842,377</b>	<b>\$ 281,709,974</b>	<b>\$ 303,957,290</b>
District's covered payroll	88,783,804	84,188,949	81,160,945	76,333,695	74,624,307	68,923,200	67,286,311	62,945,756
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District:								
Service Cost	12,564,745	16,046,012	17,991,469	10,007,808	10,270,686	11,553,517	13,930,911	
Interest Cost	10,333,799	7,482,804	8,688,430	7,932,839	9,631,333	10,388,061	8,970,885	
Change in Benefit Terms	-	-	(356,492)	-	-	-	-	
Differences between Expected & Actual	(4,640,309)	6,818,951	(53,053,224)	69,286,160	(38,751,771)	(27,813,275)	(38,864,378)	
Changes in Assumptions	591,408	(75,745,126)	330,434	67,212,013	3,276,100	(27,752,623)	240,267	
Member Contributions	264,819	237,779	222,121	194,157	199,937	223,502	(6,525,001)	
Benefit Payments	(8,055,365)	(7,411,939)	(6,844,049)	(6,405,725)	(6,744,865)	(6,466,779)		
Change in Total Opeb Liability	11,059,097	(52,571,519)	(33,021,311)	148,227,252	(22,118,580)	(39,867,597)	(22,247,316)	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	282,358,219	334,929,738	367,951,049	219,723,797	241,842,377	281,709,974	303,957,290	
Ending Balance	\$ 293,417,316	\$ 282,358,219	\$ 334,929,738	\$ 367,951,049	\$ 219,723,797	\$ 241,842,377	\$ 281,709,974	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	330.49%	335.39%	412.67%	482.03%	294.44%	350.89%	418.67%	

Source: GASB 75 report on State of New Jersey State Health Benefits Program; District records

Note: This schedule is required by GASB 75 to be show information for a 10 year period.  
However, information is only currently available for eight years.  
Additional years will be presented as they become available.

<b>SPECIAL REVENUE FUND</b>
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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Program Revenue and Expenditures  
Budgetary Basis  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Nonpublic Textbooks	Compensatory Education	Nonpublic Auxiliary Aid	ESL	Home Instruction	Examination & Classification	Nonpublic Handicapped Aid Corrective Speech	Supplemental Instruction	Nonpublic Nursing	Nonpublic Technology	Nonpublic Security	SDA Emergent Needs	ACSERS Grant	Teen Mental Health First Aid
<b>REVENUES:</b>														
State Sources	\$ 37,023	104,593	12,086	12,086	2,335	64,745	20,088	48,652	52,673	32,205	124,596	183,054	76,045	1,445
Federal Sources														
Local Sources														
Total revenues	37,023	104,593	12,086	12,086	2,335	64,745	20,088	48,652	52,673	32,205	124,596	183,054	76,045	1,445
<b>EXPENDITURES:</b>														
Instruction:														
Salaries of teachers														
Other Salaries for Instruction														
Purchased prof. and education services		104,593	12,086	12,086		64,745	20,088	48,652					75,800	
Other purchased services					2,335					32,205				
General supplies														
Textbooks	37,023													
Other objects														
Total Instruction	37,023	104,593	12,086	12,086	2,335	64,745	20,088	48,652	-	32,205	-	-	75,800	-
Support services:														
Salaries of Supervisors of Instruction														
Salaries of Program Directors														
Salaries of Other Professional Staff														
Salaries of Secretarial and Clerical Assistants														
Other Salaries									36,683		62,094		245	395
Salaries Family Liaison														
Salaries of Masters Teachers														
Personal services- employee benefits									191		4,750			
Purchased Professional/Educational Services														
Purch. Prof./Ed. Svc - Contracted Pre-K														
Purch. Prof./Ed. Svc - Head Start														
Purchased technical services														
Miscellaneous purchased services (400-500 series)														
Rentals														
Contracted Service- Trans (Field Trips)														
Travel									15,789		57,752			1,050
Supplies and materials														
Conduit Expenses														
Student Activities/Athletics														
Total support services	-	-	-	-	-	-	-	-	52,673	-	124,596	-	245	1,445
Facilities acquisition and const. serv.:														
Instructional equipment														
Noninstructional equipment												183,054	-	-
Construction services														
Total facilities acquisition and construction services	-	-	-	-	-	-	-	-	-	-	-	183,054	-	-
Transfer to charter schools														
Total expenditures	37,023	104,593	12,086	12,086	2,335	64,745	20,088	48,652	52,673	32,205	124,596	183,054	76,045	1,445
Excess (Deficiency) of Revenues Over (Under)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restatement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenue and Expenditures**  
**Budgetary Basis**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	APAAS Grant	PACE	Youth Transition to Work	NJ After School Summer	Preschool Education Aid	Total State Funds	I.D.E.A. Part - B Basic	I.D.E.A. Part - B Preschool	Title I Part A	Title I SIA	Title II Part A	Title III English Language Enhancement	Carl D. Perkins Vocational	ARP I.D.E.A. Basic
<b>REVENUES:</b>														
State Sources	3,498	485,676	34,445	94,105	6,529,048	7,906,312	\$ 2,117,294	92,665	1,507,059	33,800	213,881	37,936	58,900	38,209
Federal Sources					1,555,793	1,555,793								
Local Sources					8,084,841	9,462,105	2,117,294	92,665	1,507,059	33,800	213,881	37,936	58,900	38,209
<b>Total revenues</b>	<b>3,498</b>	<b>485,676</b>	<b>34,445</b>	<b>94,105</b>										
<b>EXPENDITURES:</b>														
Instruction:														
Salaries of teachers		95,307		68,843	2,398,473	2,562,623			348,185			14,927		1,840
Other Salaries for Instruction					879,398	879,398								
Purchased prof. and education services		279,164	320	562	200,000	730,210			41,000				11,928	
Other purchased services					14,030	92,165	1,706,230							
General supplies	3,498	11,411	6,529	-	118,858	172,501		10,398	503,533			4,126	2,956	
Textbooks						37,023								
Other objects				5,864		5,864							500	
<b>Total Instruction</b>	<b>3,498</b>	<b>385,882</b>	<b>6,849</b>	<b>75,289</b>	<b>3,610,759</b>	<b>4,479,784</b>	<b>1,706,230</b>	<b>10,398</b>	<b>892,718</b>	<b>-</b>	<b>-</b>	<b>19,053</b>	<b>15,384</b>	<b>1,840</b>
Support services:														
Salaries of Supervisors of Instruction				5,060	95,894	100,954								
Salaries of Program Directors					130,000	130,000								
Salaries of Other Professional Staff					387,962	387,962			25,901					33,806
Salaries of Secretarial and Clerical Assistants					45,267	45,267								
Other Salaries		40,614	12,569		164,826	317,436					105,840	11,697	3,845	
Salaries Family Liaison					30,877	30,877								
Salaries of Masters Teachers					244,518	244,518								
Personal services- employee benefits		7,291		5,653	1,730,554	1,748,439								
Purchased Professional/Educational Services		29,628	10,045		1,307	40,980	411,064	82,287	503,260	33,800	8,097	2,037	294	2,563
Purch. Prof./Ed. Svc - Contracted Pre-K					437,320	437,320					84,886		4,277	
Purch. Prof./Ed. Svc - Head Start					399,240	399,240								
Purchased technical services					22,243	22,243								
Miscellaneous purchased services (400-500 series)		21,243	1,895	8,123	4,279	35,540					9,900	4,222	7,470	
Rentals					515,004	515,004								
Contracted Service - Trans (Field Trips)					7,311	7,311								
Travel		1,018	3,087		19,160	97,856			1,570		5,158	927	6,062	-
Supplies and materials						-								
Conduit Expenses						-								
Student Activities/Athletics						-								
<b>Total support services</b>	<b>-</b>	<b>99,794</b>	<b>27,596</b>	<b>18,836</b>	<b>4,235,762</b>	<b>4,560,947</b>	<b>411,064</b>	<b>82,287</b>	<b>562,716</b>	<b>33,800</b>	<b>213,881</b>	<b>18,883</b>	<b>21,948</b>	<b>36,369</b>
Facilities acquisition and const. serv.:														
Instructional equipment					153,675	153,675			51,625				21,568	
Noninstructional equipment					84,645	267,699								
Construction services						-								
<b>Total facilities acquisition and construction services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238,320</b>	<b>421,374</b>	<b>-</b>	<b>-</b>	<b>51,625</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,568</b>	<b>-</b>
Transfer to charter schools														
<b>Total expenditures</b>	<b>3,498</b>	<b>485,676</b>	<b>34,445</b>	<b>94,105</b>	<b>8,084,841</b>	<b>9,462,105</b>	<b>2,117,294</b>	<b>92,665</b>	<b>1,507,059</b>	<b>33,800</b>	<b>213,881</b>	<b>37,936</b>	<b>58,900</b>	<b>38,209</b>
Excess (Deficiency) of Revenues Over (Under)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restatement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenue and Expenditures**  
**Budgetary Basis**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ARP I.D.E.A. Preschool	21st Century CLC Program	ARP ESSR	ARP Learning Acceleration	ARP Summer Learning	ARP Beyond the School Day	ARP Mental Health	ARP Homeless Grant	NJ High Impact Tutoring	Total Federal Funds	Workforce Investment Board (WIB)	AtlantiCare Grant	Community Partnership	Sustainable Schools
<b>REVENUES:</b>														
State Sources	2,925	266,379	3,348,554	447,765	33,956	39,782	62,335	3,312	78,518	8,383,290	\$ 225	14,144	3,102	51
Federal Sources	2,925	266,379	3,348,554	447,765	33,956	39,782	62,335	3,312	78,518	8,383,290	225	14,144	3,102	51
Local Sources														
Total revenues														
<b>EXPENDITURES:</b>														
Instruction:														
Salaries of teachers		76,441								441,393				
Other Salaries for Instruction		64,365	185,542			3,768				253,675				
Purchased prof. and education services							52,980			105,908				
Other purchased services		1,264	839,107						78,518	2,625,119				
General supplies	2,925	8,613	351,866		33,956	833	9,355	-		928,561		14,144	3,102	
Textbooks														
Other objects		5,340								5,840	225			
Total Instruction	2,925	156,023	1,376,515	-	33,956	4,601	62,335	-	78,518	4,360,496	225	14,144	3,102	-
Support services:														
Salaries of Supervisors of Instruction										-				
Salaries of Program Directors										-				
Salaries of Other Professional Staff		53,739		203,175						320,621				
Salaries of Secretarial and Clerical Assistants										-				
Other Salaries			7,377							128,759				
Salaries Family Liaison										-				
Salaries of Masters Teachers										-				
Personal services- employee benefits		16,679	13,376	13,044		288				84,363				
Purchased Professional/Educational Services		9,750	864,461	101,217		34,893				2,129,895				
Purch. Prof./Ed. Svc - Contracted Pre-K										-				
Purch. Prof./Ed. Svc - Head Start										-				
Purchased technical services										-				
Miscellaneous purchased services (400-500 series)		23,857	2,470					3,312		51,231				
Rentals										-				
Contracted Service - Trans (Field Trips)										-				
Travel		4,205								10,267				
Supplies and materials	-	2,126	99,439	130,329						239,549				51
Conduit Expenses										-				
Student Activities/Athletics										-				
Total support services	-	110,356	987,123	447,765	-	35,181	-	3,312	-	2,964,685	-	-	-	51
Facilities acquisition and const. serv.:														
Instructional equipment										73,193				
Noninstructional equipment			984,916							-				
Construction services										984,916				
Total facilities acquisition and construction services	-	-	984,916	-	-	-	-	-	-	1,058,109	-	-	-	-
Transfer to charter schools														
Total expenditures	2,925	266,379	3,348,554	447,765	33,956	39,782	62,335	3,312	78,518	8,383,290	225	14,144	3,102	51
Excess (Deficiency) of Revenues Over (Under)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restatement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Special Revenue Fund**  
**Combining Schedule of Program Revenue and Expenditures**  
**Budgetary Basis**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Atlantic Cape Community Grant	Brain Injury Alliance	New Jersey Manufacturers	Schultz Hill Foundation	Center for Family Services	Unified Sports	Conduit Fund	Student Activities/Athletics Fund	Total All Other Funds	Totals
<b>REVENUES:</b>										
State Sources									-	7,906,312
Federal Sources		1,000	8,812	180	-	15,500	2,859	824,747	-	8,383,290
Local Sources	6,192	1,000	8,812	180	-	15,500	2,859	824,747	876,812	2,432,605
Total revenues	6,192	1,000	8,812	180	-	15,500	2,859	824,747	876,812	18,722,207
<b>EXPENDITURES:</b>										
Instruction:										
Salaries of teachers									-	3,004,016
Other Salaries for Instruction						15,500			15,500	1,148,573
Purchased prof. and education services					0				-	836,118
Other purchased services									-	2,717,284
General supplies		1,000	8,812	180					27,238	1,128,300
Textbooks									-	37,023
Other objects									225	11,929
Total Instruction	-	1,000	8,812	180	-	15,500	-	-	42,963	8,883,243
Support services:										
Salaries of Supervisors of Instruction									-	100,954
Salaries of Program Directors									-	130,000
Salaries of Other Professional Staff									-	708,583
Salaries of Secretarial and Clerical Assistants									-	45,267
Other Salaries									-	446,195
Salaries Family Liaison									-	30,877
Salaries of Masters Teachers									-	244,518
Personal services- employee benefits									-	1,832,802
Purchased Professional/Educational Services									-	2,170,875
Purch. Prof./Ed. Svc - Contracted Pre-K									-	437,320
Purch. Prof./Ed. Svc - Head Start									-	399,240
Purchased technical services									-	22,243
Miscellaneous purchased services (400-500 series)	6,192								6,192	92,963
Rentals									-	515,004
Contracted Service - Trans (Field Trips)									-	7,311
Travel									-	10,267
Supplies and materials									51	337,456
Conduit Expenses							12,297		12,297	12,297
Student Activities/Athletics								714,395	714,395	714,395
Total support services	6,192	-	-	-	-	-	12,297	714,395	732,935	8,268,567
Facilities acquisition and const. serv.:										
Instructional equipment									-	226,868
Noninstructional equipment									-	267,699
Construction services									-	984,916
Total facilities acquisition and construction services									-	1,479,483
Transfer to charter schools										
Total expenditures	6,192	1,000	8,812	180	-	15,500	12,297	714,395	775,898	18,621,293
Excess (Deficiency) of Revenues Over (Under)	-	-	-	-	-	-	(9,438)	110,352	100,914	100,914
Expenditures and Other Financing Sources (Uses)										
Fund Balance, July 1	-	-	-	-	-	-	37,232	439,104	476,336	476,336
Restatement	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	37,232	439,104	476,336	476,336
Fund Balance, June 30	-	-	-	-	-	-	27,794	549,456	577,250	577,250

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid**  
**Budgetary Basis**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted	Actual	Variance
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teaches	\$ 2,433,059	2,398,473	34,586
Other Salaries for Instruction	942,216	879,398	62,818
Purchased Professional and Educational Svc	200,000	200,000	-
Other Purchased Services (400-500 series)	15,000	14,030	970
General Supplies	129,846	118,858	10,988
<b>Total Instruction</b>	<b>3,720,121</b>	<b>3,610,759</b>	<b>109,362</b>
Support Services:			
Salaries of Supervisors of Instruction	95,981	95,894	87
Salaries of Program Directors	130,000	130,000	-
Salaries of Other Professional Staff	387,962	387,962	-
Salaries of Secretarial and Clerical Assistants	50,646	45,267	5,379
Other Salaries	199,365	164,826	34,539
Salaries of Community Parent Involvement Spec.	30,877	30,877	-
Salaries of Masters Teachers	244,518	244,518	-
Personal Services - Employee Benefits	1,981,778	1,730,554	251,224
Purchased Professional - Educational Services	5,000	1,307	3,693
Purch. Prof.-Ed. Svc. - Contracted Pre-K	481,694	437,320	44,374
Purch. Prof.-Ed. Svc. - Head Start	399,240	399,240	-
Purchased Technical Services	33,000	22,243	10,757
Other Purchased Services	4,909	4,279	630
Cleaning, Repairs & Maintenance	9,996	-	9,996
Rentals	515,004	515,004	-
Contracted Svc - Transportation	-	-	-
Contracted Svc - Transportation - Field Trips	7,865	7,311	554
Supplies and Materials	24,191	19,160	5,031
<b>Total Support Services</b>	<b>4,602,026</b>	<b>4,235,762</b>	<b>366,264</b>
Facilities Acquisition and Construction Services			
Instructional equipment	153,675	153,675	-
Noninstructional equipment	85,481	84,645	836
<b>Total Facilities Acquisition and Construction Ser.</b>	<b>239,156</b>	<b>238,320</b>	<b>836</b>
Contribution to Charter Schools			
None			-
<b>Total Expenditures</b>	<b>\$ 8,561,303</b>	<b>8,084,841</b>	<b>476,462</b>

**CALCULATION OF BUDGET & CARRYOVER**

Total 2023-24 Preschool Education Aid Allocation	\$ 6,796,628
Add: Actual Carryover June 30, 2023	1,167,034
	<u>7,963,662</u>
Add: Budgeted Transfer from the General Fund	1,555,793
	<u>9,519,455</u>
Total Preschool Education Aid Funds Available for 2023/2024 Budget	
Less: 2023/2024 Budgeted Preschool Education Aid - Prior Year Budget Carryover	(8,561,303)
Available & Unbudgeted Preschool Education Aid Funds, June 30, 2024	<u>958,152</u>
Add: June 30, 2024 Unexpended Preschool Education Aid	476,462
	<u>1,434,614</u>
2023-2024 Carryover - Preschool Education Aid	\$ <u>1,434,614</u>
2023-24 Preschool Education Carryover Budgeted for Preschool Programs 2023-2024	\$ <u>461,070</u>

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**LONG-TERM DEBT**

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**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Long-Term Debt**  
**Schedule of Serial Bonds**  
**June 30, 2024**

I-1

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2023	Issued	Refunded/Retired	Balance June 30, 2024
			Date	Amount					
General Obligation - Refunding Bonds	10/01/04	\$ 50,735,000	7/15/24	4,715,000	5.750%	\$ 14,160,000		4,460,000	9,700,000
			7/15/25	4,985,000	5.750%				
General Obligation - Refunding Bonds	12/05/12	6,805,000				855,000		855,000	-
General Obligation -	01/06/16	14,365,000	4/1/25	995,000	5.000%				12,945,000
			4/1/26	955,000	5.000%				
			4/1/27	2,300,000	4.000%				
			4/1/28	2,515,000	3.000%				
			4/1/29	3,205,000	3.000%				
	4/1/30	2,975,000	3.000%	13,010,000	65,000				
General Obligation -	06/01/16	19,320,000	9/15/24	1,970,000	2.000%			1,890,000	10,480,000
			9/15/25	2,020,000	2.125%				
			9/15/26	2,090,000	4.000%				
			9/15/27	2,170,000	2.375%				
			9/15/28	2,230,000	2.500%				
						\$ 40,395,000	-	7,270,000	33,125,000

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Long-Term Debt**  
**Schedule of Obligations under Capital Leases**  
**June 30, 2024**

I-2

Series	Date of Inception	Interest Rate Payable	Amount of Original Issue	Amount Outstanding June 30, 2023	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2024
Banc of America Various buses & equipment	7/14/19	1.9459%	1,918,179	381,581		381,581	-
U.S. Bancorp Buses	12/15/19	2.1670%	680,000	97,129		97,129	-
JP Morgan Chase Bank, NA Various buses & equipment	6/15/20	1.2600%	1,910,065	569,575		282,677	286,898
Banc of America Technology equipment & buses	7/15/21	0.6294%	1,501,550	708,483		708,483	-
Banc of America Various buses & equipment	7/15/21	0.9121%	1,447,250	1,259,538		416,040	843,498
Cogent Leasing and Financing Various buses & equipment	2/1/23	4.0900%	335,000	235,000		115,145	119,855
				<u>\$ 3,251,306</u>	<u>\$ -</u>	<u>\$ 2,001,055</u>	<u>\$ 1,250,251</u>

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Under/(Over) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 5,495,778		5,495,778	5,495,778	-
Other Miscellaneous					-
	<u>5,495,778</u>	<u>-</u>	<u>5,495,778</u>	<u>5,495,778</u>	<u>-</u>
State Sources:					
Debt Service Aid Type II	<u>3,256,659</u>		<u>3,256,659</u>	<u>3,256,659</u>	<u>-</u>
Total - State Sources	<u>3,256,659</u>	<u>-</u>	<u>3,256,659</u>	<u>3,256,659</u>	<u>-</u>
<b>Total Revenues</b>	<u><b>8,752,437</b></u>	<u><b>-</b></u>	<u><b>8,752,437</b></u>	<u><b>8,752,437</b></u>	<u><b>-</b></u>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	1,482,437		1,482,437	1,482,437	-
Redemption of Principal	<u>7,270,000</u>		<u>7,270,000</u>	<u>7,270,000</u>	<u>-</u>
Total Regular Debt Service	<u>8,752,437</u>	<u>-</u>	<u>8,752,437</u>	<u>8,752,437</u>	<u>-</u>
<b>Total expenditures</b>	<u><b>8,752,437</b></u>	<u><b>-</b></u>	<u><b>8,752,437</b></u>	<u><b>8,752,437</b></u>	<u><b>-</b></u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses):					
Transfer from Capital Projects				-	
Fund Balance, July 1	191,280	-	191,280	191,280	-
Fund Balance, June 30	<u>\$ 191,280</u>	<u>-</u>	<u>191,280</u>	<u>191,280</u>	<u>-</u>

**Recapitulation of Fund Balance:**

Designated for Subsequent Year's Expenditures	-
Restricted Fund Balance	<u>191,280</u>
	<u>191,280</u>

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# **Statistical Section**

## **Financial Trends (J-1 through J-5)**

These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.

## **Revenue Capacity (J-6 through J-9)**

These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax.

## **Debt Capacity (J-10 through J-13)**

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

## **Demographic and Economic Information (J-14 and J-15)**

These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

## **Operating Information (J-16 through J-20)**

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

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**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*Unaudited*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Net investment in capital assets	\$ 104,910,948	98,617,866	94,537,783	90,630,148	94,073,351	91,851,310	94,979,615	98,173,044	109,517,230	121,762,251
Restricted	1,685,301	1,077,373	1,916,722	387,165	561,482	473,736	10,145,466	4,708,485	14,970,247	22,100,620
Unrestricted	(19,965,011)	(23,503,022)	(28,846,773)	(28,488,720)	(35,260,714)	(34,183,563)	(39,995,106)	(31,444,863)	(33,039,496)	(34,558,377)
Total governmental activities net position	86,631,238	76,192,217	67,607,732	62,528,593	59,374,119	58,141,483	65,129,975	71,436,666	91,447,981	109,304,494
<b>Business-type activities</b>										
Net investment in capital assets	169,101	193,910	227,654	258,567	216,086	205,422	215,826	196,635	255,887	660,002
Unrestricted	1,244,294	1,225,389	1,142,623	997,010	788,206	440,132	740,181	2,295,226	2,722,246	2,330,226
Total business-type activities net position	1,413,395	1,419,299	1,370,277	1,255,577	1,004,292	645,554	956,007	2,491,861	2,978,133	2,990,228
<b>District-wide</b>										
Net investment in capital assets	105,080,049	98,811,776	94,765,437	90,888,715	94,289,437	92,056,732	95,195,441	98,369,679	109,773,117	122,422,253
Restricted	1,685,301	1,077,373	1,916,722	387,165	561,482	473,736	10,145,466	4,708,485	14,970,247	22,100,620
Unrestricted	(18,720,717)	(22,277,633)	(27,704,150)	(27,491,710)	(34,472,508)	(33,743,431)	(39,254,925)	(29,149,637)	(30,317,250)	(32,228,151)
Total district net position	88,044,633	77,611,516	68,978,009	63,784,170	60,378,411	58,787,037	66,085,982	73,928,527	94,426,114	112,294,722

Source: ACFR Schedule A-1

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Changes in Net Position, Last Ten Fiscal Years**  
*Unaudited*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular										
Special education	\$ 54,824,412	62,992,932	70,490,116	72,213,619	65,807,348	67,402,875	78,712,650	72,038,214	62,415,329	62,006,547
Other special education	12,629,713	15,301,873	17,501,382	18,030,639	17,135,710	17,807,976	21,697,536	36,166,778	28,435,085	30,666,304
Other instruction	3,499,661	3,597,262	3,772,492	3,831,228	3,710,830	3,769,208	4,442,104	5,292,813	6,505,301	6,820,896
Other instruction	1,892,096	2,199,347	2,369,267	2,417,604	2,545,964	2,328,317	2,408,285	3,003,674	2,727,833	2,753,530
Nonpublic school programs	174,675	141,130	194,888	194,769	152,145	170,125	190,591	170,184	252,286	289,522
Support Services:										
Tuition	7,960,177	8,518,177	4,862,379	4,918,423	4,350,963	5,041,378	1,822,358	2,212,909	1,751,980	2,262,587
Student & instruction related services	22,037,455	26,161,293	28,170,831	31,061,444	31,103,432	29,799,591	32,782,473	42,642,176	33,390,689	36,950,954
General administrative services	4,581,496	5,308,159	5,701,273	6,039,246	5,718,580	5,143,538	5,986,579	4,106,598	5,374,368	5,535,681
School administrative services	6,570,957	7,747,451	8,816,177	9,020,644	8,230,590	7,417,681	8,926,098	5,379,206	7,357,782	7,923,399
Plant operations and maintenance	14,758,183	16,965,477	18,712,027	19,893,048	19,964,864	18,960,802	22,093,127	18,158,986	20,797,437	23,685,270
Pupil transportation	11,138,585	12,675,554	14,027,054	14,841,206	14,798,076	13,712,720	13,350,650	10,173,662	14,071,194	16,019,179
Special Schools										
Interest on long-term debt	4,565,316	4,359,240	3,966,799	3,685,474	3,370,398	3,114,493	2,779,251	2,525,217	2,505,663	2,276,021
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	144,632,726	165,967,895	178,584,685	186,147,344	176,886,900	174,668,704	195,191,702	201,870,417	185,584,947	197,189,890
Business-type activities:										
Food service	3,254,280	3,207,090	3,205,149	3,265,814	3,221,677	2,889,665	2,779,434	3,785,693	3,936,592	4,291,063
Child Care	347,520	350,893	378,739	319,273	283,288	189,658	164,455	198,748	438,105	658,484
Eagle Enterprises							2,326	3,489	3,489	
Total business-type activities expense	3,601,800	3,557,983	3,583,888	3,585,087	3,504,965	3,079,323	2,946,215	3,987,930	4,378,187	4,953,036
Total district expenses	148,234,526	169,525,878	182,168,573	189,732,431	180,393,865	177,748,027	198,137,917	205,858,347	189,963,134	202,142,926
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Special schools										
Tuition	786,941	786,941	757,355	1,100,072	1,069,048	586,091	634,522	797,109	659,437	824,684
Operating grants and contributions	25,360,104	25,360,104	46,519,012	52,322,651	41,125,290	34,423,905	57,439,295	54,993,791	42,550,651	41,354,502
Total governmental activities program revenues	26,147,045	26,147,045	47,276,367	53,422,723	42,194,338	35,009,996	58,073,817	55,790,900	43,210,088	42,179,186



**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Changes in Net Position, Last Ten Fiscal Years**  
*Unaudited*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Business-type activities:</b>										
Charges for services:										
Food service	1,225,494	1,230,505	1,173,642	1,097,969	1,052,374	705,367	11,914	227,453	1,215,819	1,176,207
Child care	311,977	315,708	265,522	269,421	228,012	277,384	327,368	405,169	589,619	624,244
Eagle Enterprises										118
Operating grants and contributions	2,023,917	2,006,187	2,094,060	2,044,895	1,993,374	1,688,176	2,913,975	4,889,130	3,005,844	3,131,011
Total business-type activities program revenues	3,561,388	3,552,400	3,533,224	3,412,285	3,273,760	2,670,927	3,283,257	5,521,752	4,811,282	4,931,580
Total district program revenues	29,708,433	29,699,445	50,809,591	56,835,008	45,468,098	37,680,923	61,327,074	61,312,652	48,021,370	47,110,766
<b>Net (Expense)/Revenue</b>										
Governmental activities	(118,485,681)	(139,820,850)	(131,308,318)	(132,724,621)	(134,694,562)	(139,658,708)	(137,117,885)	(146,079,517)	(142,374,859)	(155,010,704)
Business-type activities	(40,412)	(5,583)	(50,664)	(172,802)	(231,205)	(408,396)	307,042	1,533,822	433,095	(21,456)
Total district-wide net expense	(118,526,093)	(139,826,433)	(131,358,982)	(132,897,423)	(134,925,767)	(140,067,104)	(136,810,843)	(144,545,695)	(141,941,764)	(155,032,160)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	71,015,418	72,986,000	74,445,720	75,615,712	77,128,026	79,449,051	81,038,032	81,038,032	80,227,652	79,979,912
Taxes levied for debt service	5,711,491	5,751,186	5,674,577	5,565,859	5,551,811	5,589,401	5,571,072	5,555,551	5,500,422	5,495,778
Unrestricted grants and contributions	40,923,098	40,948,861	41,803,805	42,802,324	45,062,043	49,286,702	51,909,524	62,231,266	72,014,785	82,894,925
Federal and state aid restricted	3,259,532	3,262,441	3,289,108	3,179,765	3,229,297	3,235,262	3,242,453	3,247,399	3,252,312	3,256,659
Transportation charges										
Investment earnings	41,339	55,169	75,759	2,000	3,000	3,000	3,000	3,000	3,000	1,500
Miscellaneous income	397,613	979,474	924,923	568,294	914,441	1,491,844	601,660	927,045	738,925	1,393,155
Special items	(3,381)	(1,651,769)	(3,470,059)	(88,472)	(348,530)	(628,188)	(148,908)	(345,552)	649,075	(154,712)
Prior year receivables/payables canceled								(270,530)	-	-
Total governmental activities	121,345,110	122,331,362	122,723,833	127,645,482	131,540,088	138,426,072	142,216,833	152,386,211	162,386,171	172,867,217
<b>Business-type activities:</b>										
Investment earnings	1,912	1,753	1,642	2,050	5,179	9,658	3,411	2,032	21,623	35,786
Special items	(1,302)	9,734	-	56,052	(25,259)	40,000	-	-	-	(2,235)
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	610	11,487	1,642	58,102	(20,080)	49,658	3,411	2,032	21,623	33,551
Total district-wide	121,345,720	122,342,849	122,725,475	127,703,584	131,520,008	138,475,730	142,220,244	152,388,243	162,407,794	172,900,768

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Changes in Net Position, Last Ten Fiscal Years**  
*Unaudited*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Change in Net Position</b>										
Governmental activities	2,859,429	(17,489,488)	(8,584,485)	(5,079,139)	(3,154,474)	(1,232,636)	5,088,948	6,306,694	20,011,312	17,856,513
Business-type activities	(39,802)	5,904	(49,022)	(114,700)	(251,285)	(358,738)	310,453	1,535,854	454,718	12,095
Total district	<u>2,819,627</u>	<u>(17,483,584)</u>	<u>(8,633,507)</u>	<u>(5,193,839)</u>	<u>(3,405,759)</u>	<u>(1,591,374)</u>	<u>5,409,401</u>	<u>7,842,548</u>	<u>20,466,030</u>	<u>17,868,608</u>
\$										

**Change in Net Position**  
Governmental activities  
Business-type activities  
Total district

Source: ACFR Schedule A-2

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*Unaudited*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Restricted	\$ 16,822,512	16,019,118	13,156,094	13,754,862	10,022,868	12,426,083	9,954,183	4,045,370	14,302,631	21,332,090
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	347,890	735,069	1,869,581	800,070	756,454	282,453	4,316,277	9,494,061	7,356,032	4,142,651
Unassigned	-	-	-	-	-	-	1,893,267	1,903,698	(1,696,016)	(2,558,199)
<b>Total general fund</b>	<b>17,170,402</b>	<b>16,754,187</b>	<b>15,025,675</b>	<b>14,554,932</b>	<b>10,779,322</b>	<b>12,708,536</b>	<b>16,163,727</b>	<b>15,443,129</b>	<b>19,962,647</b>	<b>22,916,542</b>
<b>All Other Governmental Funds</b>										
Restricted	191,301	246,833	335,375	227,924	191,282	191,283	708,643	663,117	667,616	768,530
Committed	1,132,546	95,471	-	-	-	-	-	-	-	-
Assigned	13,564	-	-	-	-	-	-	(2)	-	-
Unassigned	-	-	-	-	-	-	(283,587)	(381,857)	(618,136)	(679,663)
<b>Total all other governmental fund: \$</b>	<b>1,337,411</b>	<b>342,304</b>	<b>335,375</b>	<b>227,924</b>	<b>191,282</b>	<b>191,283</b>	<b>425,056</b>	<b>281,258</b>	<b>49,480</b>	<b>88,867</b>

Source: ACFR Schedule B-1

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*Unaudited*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Tax levy	\$ 76,726,909	78,737,186	80,120,297	81,181,571	82,679,837	85,038,452	86,609,104	86,593,583	85,728,074	85,475,690
Tuition charges	786,941	717,238	757,355	1,100,072	1,069,048	586,091	634,522	797,109	659,437	824,684
Transportation charges										
Interest earnings	41,339	33,859	33,859	33,859						
Rentals		55,169	75,759	2,000	3,000	3,000	3,000	3,000	3,000	1,500
Miscellaneous	397,613	731,845	1,104,834	534,435	914,441	1,491,844	601,660	927,045	738,925	1,393,155
Local sources	15,751	2,169	22,306	4,266	29,903	25,433	464,590	1,748,624	4,952,126	1,598,646
State sources	54,745,251	56,551,128	59,029,044	62,259,611	66,859,615	72,221,467	80,315,163	101,951,827	113,915,553	128,360,077
Federal sources	3,492,013	3,763,699	3,532,315	4,271,930	4,175,657	4,274,627	7,764,118	9,857,048	7,721,332	8,722,518
Total revenue	136,205,817	140,592,293	144,675,769	149,387,744	155,731,501	163,640,914	176,392,157	201,878,236	213,718,447	226,376,270
<b>Expenditures</b>										
Instruction										
Regular Instruction	35,101,944	36,989,169	38,060,970	38,511,889	39,390,980	41,469,477	47,120,871	41,854,999	43,912,529	44,852,665
Special education instruction	7,835,258	8,516,160	9,369,001	9,426,133	9,452,324	10,772,118	11,847,366	21,013,298	21,525,724	22,807,749
Other special instruction	2,057,868	1,939,201	1,941,032	1,934,150	2,018,450	2,232,876	2,279,718	3,075,183	4,258,128	4,388,019
Other instruction	1,316,270	1,423,881	1,409,775	1,458,668	1,613,925	1,565,079	1,425,936	1,745,167	1,860,748	1,969,826
Nonpublic school programs	174,675	141,130	194,888	194,769	152,145	170,125	190,591	170,184	252,286	289,522
Support Services:										
Tuition	4,722,724	4,161,898	4,862,379	4,918,423	4,350,963	5,041,378	1,822,358	2,212,909	1,751,980	2,262,587
Student & instruction related services	13,793,357	14,789,363	14,511,556	16,166,263	17,402,076	18,042,592	17,986,939	24,775,576	24,053,033	26,621,315
General administrative services	2,778,659	2,894,089	2,817,613	2,958,324	3,082,141	2,998,297	3,056,029	3,137,774	3,421,350	3,504,661
School Administrative services	3,622,601	3,726,199	3,851,581	3,841,837	3,857,385	3,796,751	3,969,297	4,110,150	4,283,950	4,493,795
Plant operations and maintenance	8,783,610	9,348,054	9,516,462	9,778,417	10,790,616	10,979,147	11,450,637	12,436,055	13,433,119	15,155,567
Pupil transportation	6,550,746	6,894,685	6,931,748	7,208,272	8,011,872	7,767,492	6,781,582	8,626,528	8,755,628	10,009,467
Unallocated employee benefits	36,239,815	39,221,873	41,783,949	43,373,118	47,815,600	45,569,440	54,920,545	63,157,519	62,516,512	69,302,789
Special Schools										
Capital outlay	4,291,997	5,647,612	3,532,222	5,589,507	2,787,526	6,990,509	2,927,343	9,759,167	10,444,844	8,429,448
Debt service:										
Principal										
Interest and other charges	4,815,000	5,030,000	5,400,000	5,525,000	5,755,000	6,040,000	6,330,000	6,620,000	6,905,000	7,270,000
Total expenditures	4,193,766	3,956,659	3,445,292	3,328,075	3,062,750	2,784,662	2,483,525	2,726,091	2,390,878	2,025,578
Excess (Deficiency) of revenues over (under) expenditures	136,278,290	144,679,973	147,628,468	154,212,845	159,543,753	166,219,943	174,592,737	205,420,600	209,765,709	223,382,988
	(72,473)	(4,087,680)	(2,952,699)	(4,825,101)	(3,812,252)	(2,579,029)	1,799,420	(3,542,364)	3,952,738	2,993,282

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*Unaudited*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Other Financing sources (uses)</b>										
Capital leases (non-budgeted)	468,000	2,676,358	1,217,258	4,246,907	-	4,508,244	-	-	335,000	-
Total other financing sources (uses)	468,000	2,676,358	1,217,258	4,246,907	-	4,508,244	-	-	335,000	-
Net change in fund balances	\$ 395,527	(1,411,322)	(1,735,441)	(578,194)	(3,812,252)	1,929,215	1,799,420	(3,542,364)	4,287,738	2,993,282
Debt service as a percentage of noncapital expenditures	6.83%	6.46%	6.14%	5.96%	5.63%	5.54%	5.13%	4.78%	4.66%	4.32%

Source: ACFR Schedule B-2

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**General Fund Other Local Revenue by Source**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year Ended June 30,	Refund of Prior Year Expenditures	Use of Facilities	Interest Earned	Sale of SRECS	Misc.	
						Total
2015	106,761	82,979		184,200	23,653	397,593
2016	26,631	-		564,170	196,594	787,395
2017	22,849	-		675,324	435,371	1,133,544
2018	7,113			386,297	119,643	513,053
2019	104,248			539,644	188,403	832,295
2020	123,518			644,782	696,173	1,464,473
2021	5,448			283,700	247,298	536,446
2022	52		50,752	701,206	5,742	757,752
2023	736		293,793	325,000	109,744	729,273
2024	-	-	574,036	426,190	271,104	1,271,330

Source: District Records

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Exempt Property	Class I Railroad	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>a</sup>	Estimated Actual (County Equalized Value)
* 2015	151,264,300	3,060,824,300	5,457,400	734,300	787,632,800	43,509,200	16,192,000	4,065,614,300		15,300	8,586,762	4,074,216,362	1,900	4,166,224,052
2016	141,631,800	3,079,654,400	5,116,300	819,700	793,693,100	43,509,200	16,192,000	4,080,616,500		15,300	8,434,662	4,089,066,462	1,930	4,189,172,382
2017	144,125,200	3,098,196,000	5,122,700	713,700	755,978,515	43,120,500	16,192,000	4,063,448,615		15,300	8,514,802	4,071,978,717	2,000	4,104,024,465
2018	128,740,600	3,090,670,100	5,577,800	784,400	777,298,250	40,806,400	15,841,500	4,059,719,050		-	8,661,779	4,068,380,829	2,020	4,050,620,528
2019	124,068,100	3,089,318,200	5,317,300	683,000	761,849,150	40,806,400	15,841,500	4,037,883,650		-	8,798,245	4,046,681,895	2,030	4,067,353,658
2020	121,930,400	3,088,852,500	5,530,500	685,900	762,644,550	40,806,400	15,841,500	4,036,291,750		-	8,234,896	4,044,526,646	2,120	4,344,809,120
2021	112,745,100	3,099,354,500	5,530,500	685,800	760,807,250	40,806,400	23,126,000	4,043,055,550		-	8,277,539	4,051,333,089	2,140	4,445,866,088
2022	105,496,400	3,148,896,100	4,931,100	715,400	741,900,750	40,806,400	36,341,500	4,079,087,650		-	7,774,773	4,086,862,423	2,139	4,788,851,946
2023	95,729,900	3,182,555,800	4,111,300	713,400	749,171,950	38,649,100	44,637,700	4,115,569,150		-	-	4,115,569,150	2,068	5,148,663,643
2024	125,310,300	3,226,061,200	4,148,800	628,200	737,085,600	41,404,800	47,929,100	4,182,568,000		15,300	100	4,182,583,400	2,062	5,874,830,786

Source: District records Tax list summary & Municipal Tax Assessor

**Note:** 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 ordered by the County Board of Taxallor

<sup>a</sup> Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

<sup>b</sup> Tax rates are per \$100

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates**  
**Rate per \$100 of Assessed Value**  
**Last Ten Fiscal Years**  
*Unaudited*

	Egg Harbor Township Board of Education			Egg Harbor Township	Atlantic County	Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct			
Fiscal Year Ended June 30,						
2015	1.768	0.140	1.908	0.538	0.508	2.954
2016	1.783	0.141	1.924	0.550	0.505	2.979
2017	1.863	0.139	2.002	0.560	0.523	3.085
2018	1.878	0.138	2.016	0.570	0.559	3.145
2019	1.937	0.137	2.074	0.598	0.539	3.211
2020	1.985	0.138	2.124	0.608	0.569	3.301
2021	2.000	0.139	2.139	0.633	0.590	3.362
2022	1.964	0.135	2.099	0.632	0.604	3.335
2023	1.935	0.133	2.068	0.662	0.618	3.348
2024	1.929	0.133	2.062	0.679	0.613	3.354

Source: District Records and Municipal Tax Collector

**Note:** NJSA 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 prebudget year net budget by more than the spending growth limitation calculation.

**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.



**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Principal Property Tax Payers,**  
**Current Year and Nine Years Ago**  
*Unaudited*

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
DR Horton, Inc.	38,967,900	1	0.93%			
Atlanticare Health Services, Inc.	36,153,100	2	0.86%			
Egg Harbor Associates, LLC	30,684,500	3	0.73%	13,682,100	5	0.34%
Harbor Landing 2021, LLC	20,500,000	4	0.49%			
AHIP NJ	18,769,900	5	0.45%			
Spencer Gifts, Inc.	14,632,200	6	0.35%			
English Creek LLC	14,500,000	7	0.35%			
US Realty Financial Corp	13,627,000	8	0.33%	35,259,200	1	0.00%
Home Depot Development Co of MD	10,500,000	9	0.25%	10,831,200	6	0.87%
PAMCNJ Real Estate, LP	10,296,000	10	0.25%			0.27%
English Creek Partners, LLC				18,077,300	2	0.00%
Lowe's Home Centers, Inc.				15,624,500	3	0.44%
Atlantic City Electric Co.				15,038,400	4	0.38%
Margate Bridge Company				9,710,900	7	0.37%
Hidden Creek Golf Club, LLC				9,321,200	8	0.24%
MCRS Egg Harbor, LLC				9,269,900	9	0.23%
Cardiff Center, LLC				9,000,000	10	0.23%
Total	208,630,600		4.99%	145,814,700		3.58%
District Net Assessed Value			4,182,583,400			4,074,216,362

Source: District ACFR & Municipal Tax Assessor

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Property Tax Levies and Collections,**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	76,726,909	76,726,909	100%	-
2016	78,737,186	78,737,186	100%	-
2017	80,120,297	80,120,297	100%	-
2018	81,181,571	81,181,571	100%	-
2019	82,679,837	82,679,837	100%	-
2020	85,038,452	85,038,452	100%	-
2021	86,609,104	86,609,104	100%	-
2022	86,593,583	86,593,583	100%	-
2023	85,728,074	85,728,074	100%	-
2024	85,475,690	85,475,690	100%	-

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

**Note:** 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.

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**  
**Unaudited**

Fiscal Year Ended June 30,	Governmental Activities		Business-Type Activities		Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Capital Leases	Capital Leases	Total District			
2015	88,060,000	826,842	-	-	88,886,842	4.86%	2,038
2016	82,970,000	2,646,482	-	-	85,616,482	4.58%	1,977
2017	77,570,000	3,081,473	27,680	27,680	80,679,153	4.27%	1,880
2018	72,045,000	5,925,167	40,802	40,802	78,010,969	4.09%	1,818
2019	66,290,000	4,401,751	-	-	70,691,751	4.50%	1,951
2020	60,250,000	6,598,391	-	-	66,848,391	3.29%	1,582
2021	53,920,000	4,575,025	-	-	58,495,025	2.71%	1,389
2022	47,300,000	5,276,629	-	-	52,576,629	1.97%	1,101
2023	40,935,000	3,251,306	-	-	44,186,306	1.56%	910
2024	33,125,000	1,250,251	-	-	34,375,251	1.28%	718

Source: District ACFR Schedules I-1, I-2

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

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

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Ratios of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**  
*Unaudited*

General Bonded Debt Outstanding					
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
2015	88,060,000		88,060,000	2.16%	2,019
2016	82,970,000		82,970,000	2.03%	1,916
2017	77,570,000		77,570,000	1.90%	1,807
2018	72,045,000		72,045,000	1.77%	1,689
2019	66,290,000		66,290,000	1.64%	1,554
2020	60,250,000		60,250,000	1.49%	1,420
2021	53,920,000		53,920,000	1.33%	1,281
2022	47,300,000		47,300,000	1.16%	991
2023	40,395,000		40,395,000	0.98%	843
2024	33,125,000		33,125,000	0.79%	692

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

**a** See Exhibit NJ J-6 for property tax data.

**b** Population data can be found in Exhibit NJ J-13.

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Ratios of Overlapping Governmental Activities Debt**  
**As of June 30, 2024**  
*Unaudited*

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Township of Egg Harbor	\$ 23,878,375	100.00%	23,878,375
<b>Other debt</b>			
Egg Harbor Township Golf Corporation	4,170,000	100.00%	4,170,000
Atlantic County	233,275,018	12.71%	29,651,155
Subtotal, overlapping debt			57,699,530
<b>Township of Egg Harbor School District debt</b>	33,125,000	100.00%	33,125,000
<b>Total direct and overlapping debt</b>	\$		<u>90,824,530</u>

**Sources:** Township of Egg Harbor Finance Officer and Atlantic County Finance Office

**Note:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Egg Harbor Township. 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.

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Legal Debt Margin Information,**  
**Last Ten Fiscal Years**  
*Unaudited*

**Legal Debt Margin Calculation for Fiscal Year 2023**

Equalized valuation basis	
2023	5,752,822,407
2022	5,081,708,795
2021	4,707,248,283
	<u>15,541,779,485</u>
	5,180,593,162
	207,223,726
	<u>33,125,000</u>
	<u>174,098,726</u>

Average equalized valuation of taxable property

Debt limit (4% of average)  
Net bonded school debt  
Legal debt margin

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 169,614,370	168,846,486	165,525,868	164,023,701	162,775,023	165,826,838	111,954,595	179,241,096	189,329,638	207,223,726
Total net debt applicable to limit	88,060,000	82,970,000	77,570,000	64,755,000	66,290,000	60,250,000	53,920,000	47,300,000	40,395,000	33,125,000
Legal debt margin	\$ 81,554,370	85,876,486	87,955,868	99,268,701	96,485,023	105,576,838	58,034,595	131,941,096	148,934,638	174,098,726
Total net debt applicable to the limit as a percentage of debt limit	51.92%	49.14%	46.86%	39.48%	40.72%	36.33%	48.16%	26.39%	21.34%	15.99%

Source: Abstract of Ratables and District Records ACFR Schedule J-11

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**  
***Unaudited***

<u>Year</u>	<u>Population <sup>a</sup></u>	<u>Personal Income (thousands of dollars) <sup>b</sup></u>	<u>Per Capita Personal Income <sup>c</sup></u>	<u>Unemployment Rate <sup>d</sup></u>
2015	43,614	1,829,476	41,947	9.70%
2016	43,314	1,869,909	43,171	8.70%
2017	42,920	1,887,364	43,974	6.70%
2018	42,651	1,907,992	44,735	6.40%
2019	42,439	1,965,095	46,304	5.30%
2020	42,245	2,032,407	48,110	4.50%
2021	42,105	2,157,755	51,247	17.80%
2022	47,733	2,663,597	55,802	8.80%
2023	47,946	2,795,731	58,310	4.80%
2024	47,861	2,676,291	55,918	5.40%

**Source:**

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

b Personal income is calculated by multiplying per capita income by the population

c Per Capita Income US Department of Commerce, Bureau of Economic Analysis, November 17, 2016

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

GASB requires this table present the principal taxpayers for the current year and nine years ago, however information from 2024 was not available. Also, the Township does not update this information on an annual basis, therefore the most recent information is reported.

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**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Full-time Equivalent District Employees by Function/Program,**  
**Last Ten Fiscal Years**  
*Unaudited*

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Instruction										
Regular	461.5	466.0	467.5	445.0	436.0	440.0	444.0	447.0	494.0	462.8
Special education	162.0	169.5	176.0	174.0	165.0	171.0	172.0	176.0	181.0	185.0
Vocational	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	12.8	29.5
Other instruction	-	-	-	-	-	-	-	-	7.0	5.0
Support Services:										
Student & instruction related services	246.0	264.0	283.5	305.0	329.9	363.1	359.0	362.0	376.4	336.8
General administrative services	8.0	9.0	8.5	10.0	9.0	9.0	8.0	8.0	14.7	19.8
School administrative services	52.5	51.5	52.5	49.0	49.9	48.0	50.0	50.0	89.0	95.6
Central services	10.0	10.0	10.0	10.0	10.0	10.0	11.0	11.0	11.0	10.0
Administrative information technology	4.0	5.0	5.0	5.0	6.0	6.0	5.0	5.0	13.0	8.0
Plant operations and maintenance	119.0	127.0	125.0	118.0	125.5	121.5	125.0	125.0	115.5	113.0
Pupil transportation	115.5	111.0	109.5	110.0	106.0	110.5	107.5	100.0	126.1	104.5
Food Service	42.0	42.0	42.0	41.0	41.5	38.5	33.5	36.0	42.7	38.1
<b>Total</b>	<b>1,226.5</b>	<b>1,261.0</b>	<b>1,285.5</b>	<b>1,273.0</b>	<b>1,284.8</b>	<b>1,323.6</b>	<b>1,321.0</b>	<b>1,326.0</b>	<b>1,483.2</b>	<b>1,408.1</b>

**Source:** District Personnel Records

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**Operating Statistics**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year	Pupil/Teacher Ratio							Student Attendance Percentage			
	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Elementary	High School				
2015	7,639	122,977,527	16,099	3.74%	711	11.5:1	10.0:1	7,489	7,130	-0.25%	95.21%
2016	7,429	130,045,702	17,505	8.74%	695	11.5:1	10.0:1	7,349	6,990	-1.87%	95.11%
2017	7,470	135,250,954	18,106	3.43%	650	11.6:1	10.3:1	7,395	7,026	0.63%	95.01%
2018	7,344	153,841,064	20,948	15.70%	650	11.6:1	11.7:1	7,383	7,014	-0.16%	95.00%
2019	7,279	147,938,477	20,324	-2.98%	607	12.2:1	11.9:2	7,326	6,946	-0.77%	94.81%
2020	7,113	150,404,772	21,145	4.04%	617	11.2:1	12.0:1	7,289	7,019	-0.51%	96.30%
2021	7,155	162,851,869	22,761	7.64%	622	11.4:1	11.7:1	7,189	6,819	-1.37%	94.85%
2022	7,253	186,315,342	25,688	12.86%	629	11.9:1	11.8:1	7,396	6,904	2.88%	93.35%
2023	7,455	190,024,987	25,490	-0.77%	695	11.9:1	11.8:1	7,554	7,031	2.14%	93.08%
2024	7,354	205,657,962	27,965	9.71%	682	11.9:1	11.8:1	7,437	6,983	-1.55%	93.90%

Sources: District records, ASSA and Schedules J-12, J-14

Note: Enrollment based on annual October district count.

<sup>a</sup> Operating expenditures equal total expenditures less debt service and capital outlay, Schedule J-1

<sup>b</sup> Teaching staff includes only full-time equivalents of certificated staff.

<sup>c</sup> Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**School Building Information**  
**Last Ten Fiscal Years**  
*Unaudited*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>District Building</u></b>										
<b><u>Elementary</u></b>										
H. Russell Swift School (1956, 1967, 1970, 2003)										
Square Feet	83,229	83,229	83,229	83,229	83,229	83,229	83,229	83,229	83,229	83,229
Capacity (students)	525	525	525	525	525	525	525	525	525	525
Enrollment	470	438	432	436	410	410	482	489	499	474
E. H. Slaybaugh School (1970, 1989)										
Square Feet	77,430	77,430	77,730	77,730	77,730	77,730	77,730	77,730	77,730	77,730
Capacity (students)	586	586	586	586	586	586	586	586	586	586
Enrollment	413	400	389	405	418	418	583	590	684	683
E. H. Slaybaugh Primary School (2007)										
Square Feet	58,807	58,807	58,807	58,807	58,807	58,807	58,807	58,807	58,807	58,807
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	396	452	466	439	445	445	249	295	379	233
C. J. Davenport School (1976)										
Square Feet	89,718	89,718	89,718	89,718	89,718	89,718	89,718	89,718	89,718	89,718
Capacity (students)	657	657	657	657	657	657	657	657	657	657
Enrollment	506	401	391	375	377	377	418	422	428	484
C. J. Davenport Primary School (2007)										
Square Feet	57,646	57,646	57,646	57,646	57,646	57,646	57,646	57,646	57,646	57,646
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	378	390	387	374	383	383	325	336	330	252
Dr. Joy Miller Elementary School (2003)										
Square Feet	154,538	154,538	154,538	154,538	154,538	154,538	154,538	154,538	154,538	154,538
Capacity (students)	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194
Enrollment	1,175	1,150	1,140	1,110	1,099	1,099	1,033	1,041	1,074	1,039
<b><u>Middle School</u></b>										
Fernwood Avenue (1992)										
Square Feet	203,439	203,439	203,439	203,439	203,439	203,439	203,439	203,439	203,439	203,439
Capacity (students)	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321	1,321
Enrollment	934	920	959	970	911	911	883	876	882	800
Alder Avenue (1992, 2007)										
Square Feet	169,174	169,174	169,174	169,174	169,174	169,174	169,174	169,174	169,174	169,174
Capacity (students)	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389
Enrollment	933	891	866	877	851	851	834	840	844	925

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**School Building Information**  
**Last Ten Fiscal Years**  
*Unaudited*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>High School</u></b>										
EHT High School ('1983, 2003., 2012)	444,715	444,715	444,715	444,715	444,715	444,715	444,715	444,715	444,715	444,715
Square Feet	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Capacity (students)	2,323	2,279	2,319	2,309	2,346	2,346	2,308	2,325	2,296	2,299
Enrollment										
Eagle Academy										
Square Feet	6,924	6,924	6,924	6,924	6,924	6,924	6,924	6,924	6,924	6,924
Capacity (students)	60	60	60	60	60	60	60	60	60	60
Enrollment	37	39	37	49	39	39	40	39	39	
<b><u>Other</u></b>										
Central Administration Building ('1969)										
(sold in 2016)										
Square Feet	9,744	-	-	-	-	-	-	-	-	-
District Warehouse ('1976)										
(sold in 2016)										
Square Feet	1,400	-	-	-	-	-	-	-	-	-
Transportation ('1980)										
Square Feet	8,495	8,495	8,495	8,495	8,495	8,495	8,495	8,495	8,495	8,495
Maintenance Building ('1980)										
Square Feet	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160
Grounds Building ('1980)										
Square Feet	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360
High School Field House ('1995, 2014)										
Square Feet	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400	7,400

Number of Schools at June 30, 2024

Elementary = 6

Middle School = 2

High School = 2

**Source: District records, ASSA**

Note: Year of original construction, or major renovation, is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

**TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT**  
**General Fund**  
**Schedule of Required Maintenance for School Facilities**  
**Last Ten Years**  
**Unaudited**

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

School Facilities	Project # (s)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
H. Russell Swift Elementary School	N/A	\$ 260,807	\$ 211,699	\$ 138,951	\$ 281,729	\$ 109,153	\$ 64,555	\$ 58,768	\$ 76,933	\$ 55,707	\$ 79,675
E.H. Slaybaugh Elementary School	N/A	137,458	189,740	238,428	255,989	239,019	145,445	157,319	122,615	104,529	103,901
Clayton J. Davenport Elementary School	N/A	161,069	192,924	158,007	254,016	191,699	134,376	116,088	138,505	90,456	101,354
Joy D. Miller Elementary School	N/A	264,093	195,769	131,506	140,899	136,206	126,391	169,159	121,094	119,977	107,967
Fernwood Avenue Middle School	N/A	352,650	281,763	257,860	213,663	163,314	164,168	166,181	158,515	251,170	132,567
Alder Avenue Middle School	N/A	304,683	221,783	197,058	185,705	165,024	130,041	166,110	125,151	199,289	107,601
Eagle Academy	N/A	22,353	19,535	7,614	22,698	7,498	55,034	7,267	8,683	7,778	
Egg Harbor Township High School	N/A	796,135	661,450	688,397	569,112	441,207	613,447	440,310	438,310	323,047	287,826
Total School Facilities		2,299,248	1,974,663	1,817,821	1,923,811	1,453,120	1,433,457	1,281,202	1,189,806	1,151,953	920,891
Other Facilities		40,376	1,127	8,694	8,196	8,255	34,673	56,213	59,626	17,351	17,961
Grand Total		\$ 2,339,624	\$ 1,975,790	\$ 1,826,515	\$ 1,932,007	\$ 1,461,375	1,468,130	1,337,415	1,249,432	1,169,304	938,852

# TOWNSHIP OF EGG HARBOR SCHOOL DISTRICT

## Insurance Schedule June 30, 2024 *Unaudited*

	Coverage	Deductible
<b>Property, Inland Marine and Automobile Physical Damages</b>		
A. Limit of Liability	125,000,000	
ACCASBOJIF Self Insured Retention, per occurrence	250,000	
Members District Deductible, per occurrence		500
Perils Included	"All Risk"	
B. Property Valuation		
Buildings and Contents	Replacement Cost	
Contractors Equipment	Actual Cash Value	
Automobiles	Replacement Cost	
<b>Boiler and Machinery</b>		
A. Limit of Liability	125,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		1,000
<b>Crime</b>		
A. Limit of Liability	500,000	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		500
<b>General and Automobile Liability</b>		
A. Limit of Liability	15,000,000	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		None
<b>Workers' Compensation</b>		
A. Limit of Liability	Statutory	
ACCASBOJIF Self Insured Retention	250,000	
Members District Deductible		None
<b>Educator's Legal Liability</b>		
A. Limit of Liability	15,000,000	
ACCASBOJIF Self Insured Retention	175,000	
Members District Deductible		None

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Insurance Schedule**  
**June 30, 2024**  
***Unaudited***

	<u>Coverage</u>	<u>Deductible</u>
<b>Pollution Legal Liability/Mold Legal Liability</b>		
A. Limit of Liability		
Pollution	3,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		
Pollution		25,000
Mold		100,000
<b>Cyber Liability</b>		
A. Limit of Liability	2,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		25,000
<b>Crisis Protection &amp; Disaster Management Services</b>		
Limit of Liability, each occurrence	1,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		15,000
<b>Commercial Umbrella Liability</b>		
A. Limit of Liability	20,000,000	
ACCASBOJIF Self Insured Retention	None	
Members District Deductible		15,000
<b>Student Activity Policy</b>		
All Students and Athletes	6,000,000	None
Student Disability	1,500,000	None
Athletic Disability	1,500,000	None

Source: District Records (Coverage is through the Atlantic & Cape May Counties  
Association of School Business Officials Joint Insurance Fund (ACCASBOJIF)).

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## **Single Audit Section**

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K-1

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

The Honorable President and  
Members of the Board of Education  
Egg Harbor Township School District  
County of Atlantic  
Egg Harbor Township, New Jersey

America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Egg Harbor Township School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Egg Harbor Township School District's basic financial statements, and have issued our report thereon dated November 18, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Egg Harbor Township School District's 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 Egg Harbor Township School 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 may exist that have not been identified.

## **Report on Compliance and Other Matters**

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

## **Purpose of this Report**

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

Very truly yours,

*Ford, Scott & Associates, L.L.C.*  
FORD, SCOTT & ASSOCIATES, L.L.C.  
CERTIFIED PUBLIC ACCOUNTANTS

*Leon P. Costello*  
Leon P. Costello  
Certified Public Accountant  
Licensed Public School Accountant  
No. 767

November 18, 2024



K-2

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB UNIFORM  
GUIDANCE AND NEW JERSEY OMB CIRCULAR LETTER 15-08**

Honorable President and  
Members of the Board of Education  
Egg Harbor Township School District  
County of Atlantic, New Jersey

**Report on Compliance for Each Major Federal & State Program**

**Opinion on Each Major Federal & State Program**

We have audited the Egg Harbor Township School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Egg Harbor Township School District's major federal and state programs for the year ended June 30, 2024. The Egg Harbor Township School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Egg Harbor Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

**Basis for Opinion on Each Major Federal & State Program**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and NJ OMB 15-08. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Egg Harbor Township School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and NJ OMB 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 Egg Harbor Township School District's compliance with the requirements of each major federal or state program as a whole.

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

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

## **Other Matters**

The results of our auditing procedures disclosed no instances of noncompliance which are required to be reported in accordance with the Uniform Guidance or NJ OMB 15-08.

## **Report on Internal Control Over Compliance**

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

material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

*Ford, Scott & Associates, L.L.C.*  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Leon P. Costello*  
**Leon P. Costello**  
**Certified Public Accountant**  
**Licensed Public School Accountant**  
**No. 767**

**November 18, 2024**

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EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
Schedule of Expenditures of Federal Awards  
For the Fiscal Year Ended June 30, 2024

U. S. Department of Agriculture															Budgetary Expenditures										Balance at June 30, 2024		
Passed through State Department of Education:																											
Enterprise Fund:																											
Federal Grantor/Pass-Through Grantor	Award Listing Number	FAIN Number	Project Number	Grant or State Project Number	Program or Award Amount	Grant Period	Balance at June 30, 2023	Cash Received	Pass Through	Source	Direct	Total	Pass Through to Sub-Recipients	Adjustments	Repayment of Prior Years' Balances	Accounts Receivable	Deferred Revenue	Due to Grantor									
U. S. Department of Agriculture																											
Passed through State Department of Education:																											
Enterprise Fund:																											
Food Distribution Program	10.555	231NJ304N1089	N/A		359,718	7/1/22 - 6/30/23	54,347			(54,347)																	
Food Distribution Program	10.555	241NJ304N1089	N/A		363,080	7/1/23 - 6/30/24		363,080		(316,437)								76,643									
National School Breakfast Program	10.553	231NJ304N1089	N/A		443,794	7/1/22 - 6/30/23	(42,324)	42,324																			
National School Breakfast Program	10.553	241NJ304N1089	N/A		598,221	7/1/23 - 6/30/24		548,251		(598,221)								(49,970)									
National School Lunch Program	10.555	231NJ304N1089	N/A		1,938,526	7/1/22 - 6/30/23	(163,914)	163,914																			
National School Lunch Program	10.555	241NJ304N1089	N/A		1,838,656	7/1/23 - 6/30/24		1,697,260		(1,838,656)								(141,396)									
COVID-19 Supply Chain Assistance	10.555	241NJ304N1089	N/A		174,249	7/1/23 - 6/30/24		174,249		(174,249)																	
Total Child Nutrition Cluster																											
					-		(151,881)	3,019,078		(2,861,910)								76,643									
Total U.S. Department of Agriculture																											
					-		(151,881)	3,019,078		(2,861,910)								76,643									
U. S. Department of Health and Human Services																											
Passed through State Department of Health and Human Services:																											
General Fund:																											
Medical Assistance Program	93.778	2006NJ9MAP	N/A		252,877	7/1/23 - 6/30/24	-	252,877		(252,877)																	
Total General Fund																											
					-		-	252,877		(252,877)																	
U. S. Department of Education																											
Passed through State Department of Education:																											
Special Revenue Fund:																											
Title I, Part A	84.010	S101A220030	ESSA-131022		1,865,018	7/1/22 - 9/30/23	(506,042)	306,042																			
Title I, Part A	84.010	S101A220030	ESSA-131022		3,225,463	7/1/23 - 9/30/24	(37,690)	1,267,386		(1,507,059)								(239,683)									
Title I, SIA	84.010	S101A220031	ESSA-131023		44,700	7/1/22 - 9/30/23		37,660																			
Title I, SIA	84.010	S101A220031	ESSA-131023		59,800	7/1/23 - 9/30/24		33,800		(33,800)																	
Total ESSA, Title I, Part A																											
					-		(343,732)	1,644,868		(1,540,859)								(239,683)									
Title II, Part A	84.367A	S367A220029	ESSA-131022		349,216	7/1/22 - 9/30/23	(53,910)	53,910																			
Title II, Part A	84.367A	S367A220029	ESSA-131022		391,882	7/1/23 - 9/30/24		198,120		(213,881)																	
Total ESSA, Title II, Part A, Innovative Programs																											
					-		(53,910)	252,030		(213,881)																	
Title III, English Language Enhancement	84.365A	S365A220030	ESSA-131022		40,018	7/1/22 - 9/30/23	(10,314)	10,642							(328)												
Title III, English Language Enhancement	84.365A	S365A220030	ESSA-131022		44,895	7/1/23 - 9/30/24		30,106		(37,936)								(7,830)									
Title III, Immigrant	84.365	S365A210030	ESSA-131022		5,180	7/1/22 - 9/30/23	(4,856)	4,866																			
Total ESSA, Title III																											
					-		(15,170)	45,604		(37,936)					(328)												
ID.E.A. Part B - Basic	84.027A	H027A210100	IDEA 2022		1,990,924	7/1/22 - 9/30/23	(166,971)	166,971																			
ID.E.A. Part B - Basic	84.027A	H027A210100	IDEA 2022		2,325,094	7/1/23 - 9/30/24		2,085,098		(2,117,294)								(31,386)									
ARP IDEA Basic	84.027K	H027K210100	IDEA 2022		388,922	7/1/21 - 9/30/23	(86,881)	136,880		(38,209)																	
ID.E.A. Part B - Preschool	84.173	H173A210114	IDEA 2023		84,694	7/1/22 - 9/30/23	(36,265)	36,265																			
ID.E.A. Part B - Preschool	84.173	H173A210114	IDEA 2023		100,613	7/1/23 - 9/30/24		80,540		(82,686)								(12,146)									
ARP IDEA Preschool	84.173K	H173K210114	IDEA 2022		33,056	7/1/21 - 9/30/24	(7,030)	9,665		(2,926)																	
Total IDEA Part B																											
					-		(308,887)	2,516,579		(2,261,113)								(43,501)									
Carl Perkins Vocational PL #101-392	84.048	V048A220030	PERK012022		49,403	7/1/22 - 6/30/23	(12,541)	12,541																			
Carl Perkins Vocational PL #101-392	84.048	V048A220030	PERK012022		64,626	7/1/23 - 6/30/24		54,317		(59,900)								(4,583)									
Total Carl Perkins Vocational PL #101-392																											
					-		(12,541)	66,866		(59,900)								(4,583)									
21st Century Community Learning Centers	84.287	S287C210030	N/A		159,603	9/1/22 - 8/31/23	(37,472)								37,472												
21st Century Community Learning Centers	84.287	S287C220030	N/A		425,000	9/1/23 - 8/31/24		230,464		(263,379)					(263,379)			(35,915)									
Total 21st Century Community Learning Centers																											
					-		(37,472)	230,464		(263,379)					-			(35,915)									
CRRSA - Elementary and Secondary School Emergency Relief R	84.425D	S425D200027	N/A		4,267,076	3/13/20 - 9/30/23	(1,000)								1,000												
ARP - Elementary and Secondary School Emergency Relief Fund	84.425U	S425U210027	N/A		954,029	3/13/20 - 9/30/24	(2,166,749)	4,396,133		(3,940,554)								(1,119,170)									
ARP - Accelerated Learning	84.425U	S425U210027	N/A		703,963	3/13/20 - 9/30/24	(131,082)	561,089		(447,765)								(17,778)									
ARP - Evidence Based Summer Enrichment	84.425U	S425U210027	N/A		47,995	3/13/20 - 9/30/24	(1,566)			(33,956)								(33,956)									
ARP - Evidence Based Beyond the School Day	84.425U	S425U210027	N/A		47,995	3/13/20 - 9/30/24	-	3,700		(38,782)								(36,082)									
ARP - NJTSS Mental Health Support Staffing	84.425U	S425U210027	N/A		88,501	3/13/20 - 9/30/24	-	62,335		(62,335)																	

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

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Schedule A

The accompanying notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this statement

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Schedule of State Financial Assistance**  
**For the Fiscal Year Ended June 30, 2024**

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Schedule B

Federal Grantor/Pass-Through Grantor/ Program Title	Grant or State Project Number	Award Amount	Grant Period	Balance at June 30, 2023				Repayment of Prior Year's Balances	Transfer/ Adjustment	Balance at June 30, 2024			MEMO	
				Deferred Revenue (Accts Receivable)	Due to Grantor	Carryover Amount	Cash Received			Budgetary Expenditures	(Accounts Receivable)	Deferred Interfund Payable		Due to Grantor
State Department of Education														
General Fund:														
Equalization Aid	24-495-094-5120-078	\$ 69,623.102	7/1/23-6/30/24				69,623.102	(69,623.102)					6,760.543	69,623.102
Categorical Special Education Aid	24-495-034-5120-089	6,847.805	7/1/23-6/30/24				6,847.805	(6,847.805)					664.936	6,847.805
Security Aid	24-495-094-5120-084	1,547.671	7/1/23-6/30/24				1,547.671	(1,547.671)					150.282	1,547.671
Total State Aid Public Cluster							78,018.578	(78,018.578)					7,575.761	78,018.578
Categorical Transportation Aid	24-495-034-5120-014	3,273.116	7/1/23-6/30/24	(2,280.573)			3,273.116	(3,273.116)					317.826	3,273.116
Extraordinary Special Education Aid	24-495-034-5120-044	2,212.380	7/1/23-6/30/24	(2,212.380)			2,212.380			(2,212.380)				2,212.380
Nonpublic School Transportation Aid	N/A	192.284	7/1/23-6/30/23	(192.284)			192.284						192.284	192.284
Nonpublic School Transportation Aid	N/A	280.202	7/1/23-6/30/24		(245.019)		280.202			(280.202)			280.202	280.202
Nonpublic School Transportation Aid	23-495-034-5094-003	4,899.666	7/1/23-6/30/23				245.019	(5,092.061)					4,899.666	4,899.666
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	5,092.061	7/1/23-6/30/24				4,840.735						5,092.061	5,092.061
On-Behalf TPAF Pension Contributions	24-495-034-5094-002	23,457.872	7/1/23-6/30/24				23,457.872						23,457.872	23,457.872
On-Behalf TPAF Post Retirement Medical	24-495-034-5094-001	6,384.374	7/1/23-6/30/24				6,384.374						6,384.374	6,384.374
On-Behalf TPAF LTD Insurance	24-495-034-5094-004	7.665	7/1/23-6/30/24				7.665	(7.665)						7.665
Total General Fund				(2,717.876)			118,700.216	(118,726.246)			(2,743.908)		7,893.987	126,098.771
Special Revenue Fund:														
Preschool Education Aid	23-495-094-5120-086	6,181.358	7/1/23-6/30/23	1,167.034		(1,167.034)	6,796.628	(6,529.048)					679.683	5,014.324
Preschool Education Aid	23-495-034-5120-086	6,796.628	7/1/23-6/30/24			1,167.034	385.413	(485.676)		1,434.614				6,529.048
Pre-Apprenticeship in Career Education (PACE)	22-100-062-2445-384	576.165	3/1/23-8/31/24	(11,447)			184.082	(183.054)					1,028	183.054
STEM Emergent Needs	n/a	184.082	7/1/23-6/30/24		(210)		210						6,660	94,105
Climate Awareness Education	n/a	6,860	7/1/23-6/30/23				205.129							6,660
New Jersey After-school/Summer Program	n/a	250,000	4/1/23-8/31/23	(111,024)										94,105
Additional or Compensatory Special Education and Related Services for Students with Disabilities	n/a	76.045	7/1/23-6/30/24				38,023	(76.045)			(38,022)			76.045
Teen Mental Health First Aid	n/a	1,500	7/1/23-6/30/24				1,500	(1,445)		55			1,445	1,445
Establishing Advanced Placement African American Studies Grant	n/a	12,395	7/1/23-6/30/24				3,498	(3,498)					3,498	3,498
New Jersey Nonpublic Aid:														
Teebook Aid	23-100-034-5120-064	39,336	7/1/23-6/30/23		826		38,270	(37,023)						38,510
Teebook Aid	24-100-034-5120-064	38,270	7/1/23-6/30/24									1,247		37,023
Auxiliary Services:														
Compensatory Education	23-100-084-5120-067	88,850	7/1/23-6/30/23		1,777		105.373	(104.593)						88,850
Compensatory Education	24-100-034-5120-067	105,373	7/1/23-6/30/24				12,086	(12,086)				780		104,593
ESL	23-100-034-5120-067	12,086	7/1/23-6/30/23								(3,092)			12,086
Home Instruction	24-100-034-5120-067	3,092	7/1/23-6/30/24	(3,092)										3,092
Home Instruction	24-100-034-5120-067	2,335	7/1/23-6/30/24				2,335	(2,335)					2,335	2,335
Handicapped Services:														
Examination and Classification	23-100-084-5120-066	63,508	7/1/23-6/30/23		1,247		64,745	(64,745)						62,281
Examination and Classification	24-100-034-5120-066	64,745	7/1/23-6/30/24				20,088	(20,088)						64,745
Corrective Speech	23-100-034-5120-066	20,088	7/1/23-6/30/24											20,088
Supplemental Instruction	23-100-084-5120-066	48,652	7/1/23-6/30/23				48,652	(48,652)						48,652
Supplemental Instruction	23-100-084-5120-066	66,076	7/1/23-6/30/23		5,719		79,800	(52,673)					61,267	52,673
Nursing	23-100-084-5120-070	79,800	7/1/23-6/30/24									27,127		52,673
Nursing	23-100-084-5120-070	24,980	7/1/23-6/30/23		343						(343)			24,980
Technology	23-100-084-5120-373	32,438	7/1/23-6/30/23				32,438	(32,205)						32,438
Technology	24-100-034-5120-373	32,438	7/1/23-6/30/24									233		32,438
Security	23-100-084-5120-509	122,580	7/1/23-6/30/23		7,577		136,325	(124,596)						115,013
Security	23-100-084-5120-509	136,325	7/1/23-6/30/24									11,729		124,596
State Department of Labor														
Youth Transitions to Work Program	n/a	424,422	6/30/22-12/31/23	(77,276)			111,721	(34,445)						395,582
Total Special Revenue Fund				963,985	17,489		8,266,316	(7,906,312)		(17,489)	(152,824)	1,435,697	41,116	679,683
Debt Service Fund:														
Debt Service Aid Type II	24-495-094-5120-075	3,256.659	7/1/23-6/30/24				3,256.659	(3,256.659)						3,256.659
Total Debt Service Fund							3,256.659	(3,256.659)						3,256.659
State Department of Agriculture														
Enterprise Fund:														
State School Breakfast Program	24-100-010-3350-023	55.328	7/1/23-6/30/24	(2,658)			50,816	(55,328)			(4,512)			55.328
State School Breakfast Program	23-100-010-3350-023	30,077	7/1/23-6/30/23				2,658						30,077	30,077
State School Lunch Program	23-100-010-3350-023	92.965	7/1/23-6/30/23	(6,382)			6,382						92.965	92.965
State School Lunch Program	24-100-010-3350-023	93.773	7/1/23-6/30/24				86,685	(93,773)		(7,088)			93.773	93.773
Total State Financial Assistance				(9,240)			145,741	(145,101)			(11,600)			271,773
Total State Financial Assistance				\$ (1,763,131)	\$ 17,489		130,360,932	(130,036,320)			(2,908,332)	1,435,697	41,116	143,297,819
Less: On-Behalf TPAF Pension Contributions														
Less: On-Behalf TPAF Post Retirement Medical														
Less: On-Behalf TPAF LTD Insurance														
<u>(100,188.409)</u>														

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

**Egg Harbor Township Board of Education**  
**Notes to the Schedules of Financial Assistance**  
**June 30, 2024**

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Egg Harbor Township School District. The Board of Education is defined in Note 1(A) to the Board'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 is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on 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 Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from budgetary basis to GAAP basis is (\$1,142,228) for the general fund and (\$300,563) for the special revenue fund. See the following schedule for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

**Egg Harbor Township Board of Education**  
**Notes to the Schedules of Financial Assistance**  
**June 30, 2024**

	<u>General fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Food Service Fund</u>	<u>Total</u>
<b>State Assistance:</b>					
Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of State Financial Assistance	\$ 118,726,248	7,906,312	3,256,659	149,101	130,038,320
Difference – budget to "GAAP"					
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	6,751,359	618,136			7,369,495
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(7,893,587)	(679,663)			(8,573,250)
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		(325,387)			(325,387)
Total State revenue as reported on the statement of revenues, expenditures and changes in fund balances	<u>\$ 117,584,020</u>	<u>7,519,398</u>	<u>3,256,659</u>	<u>149,101</u>	<u>128,509,178</u>

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Food Service Fund</u>	<u>Total</u>
<b>Federal Assistance:</b>				
Actual amounts (budgetary) "revenues" from the Schedule of Expenditures of Federal Awards	\$ 252,877	8,383,290	2,981,910	11,618,077
Difference - budget to "GAAP"				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	86,351		86,351
Total Federal revenue as reported on the statement of revenue, expenditures, and changes in fund balances	<u>\$ 252,877</u>	<u>8,469,641</u>	<u>2,981,910</u>	<u>11,704,428</u>

The On-Behalf Pension Contributions made for the District by the State of New Jersey are recognized as revenue in the basic financial statements but are not considered in the major program determination.

**Egg Harbor Township Board of Education**  
**Notes to the Schedules of Financial Assistance**  
**June 30, 2024**

**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 Food Distribution Program represent current year value received and current year distributions, respectively. The amounts reported as TPAF Pension Contributions and OPEB – GASB 75 represent the amount paid by the State on behalf of the district for the year ended June 30, 2024. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2024**

**K-6**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued: An Unmodified Opinion was issued on the Basic Financial Statements, dated November 15, 2024

Internal control over financial reporting:

- |   |               |
|---|---------------|
| 1) Material weakness identified?        | No            |
| 2) Significant deficiencies identified? | None reported |

Noncompliance material to basic financial statements noted?	No
---	----

**Federal Awards**

Internal control over major programs:

- |   |               |
|---|---------------|
| 1) Material weakness identified?        | No            |
| 2) Significant deficiencies identified? | None reported |

Type of auditor’s report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs, dated November 15, 2024
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Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Uniform Guidance?	No
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Identification of major programs:

<b><u>Assistance Listing Number(s)</u></b>	<b><u>FEIN</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
		<b>Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act</b>
84.425U	S425U210027	ARP- ESSER
84.425U	S425U210027	ARP- Accelerated Learning Coach
84.425U	S425U210027	ARP – Evidence Based Summer
84.425U	S425U210027	ARP – Evidence Based Beyond the School Day
84.425U	S425U210027	ARP- NJTSS Mental Health
84.425W	S425W210031	ARP – Homeless Children
84.425V	S425W210031	New Jersey High Impact Tutoring
		<b>Child Nutrition Cluster</b>
10.555	231NJ304N1099	Food Distribution Program
10.555	241NJ304N1099	Food Distribution Program
10.553	241NJ304N1099	School Breakfast Program
10.555	241NJ304N1099	National School Lunch Program
10.555	241NJ304N1099	COVID-19 Supply Chain Assistance

**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2024  
(CONTINUED)**

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***Section I – Summary of Auditor’s Results (Continued)***

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

Auditee qualified as low-risk auditee? Yes

**State Awards**

Dollar threshold used to distinguish between type A and Type B Programs: \$3,000,000

Auditee qualified as low-risk auditee? Yes

Type of auditor’s report issued on compliance for major programs: An Unmodified Opinion was issued on compliance for major programs, dated November 18, 2024

Internal Control over major programs:

1) Material weakness identified? No

2) Significant deficiencies identified? None reported

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08? No

Identification of major programs:

<b><u>GMIS Number(s)</u></b>	<b><u>Name of State Program</u></b>
24-495-034-5120-089	<b>State Aid Public Cluster</b>
24-495-034-5120-078	Special Education Aid
24-495-034-5120-084	Equalization Aid
	Security Aid
24-495-034-5120-075	Debt Service Aid Type II

***Section II - Financial Statement Findings***

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.



**EGG HARBOR TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2024  
(CONTINUED)**

**K-6**

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

**FEDERAL AWARDS**

Our audit disclosed no matters to be reported.

**STATE AWARDS**

Our audit disclosed no matters to be reported.

**K-7**

**STATUS OF PRIOR YEAR FINDINGS**

**Federal:**

No matters were reported.

**State:**

No matters were reports.