

# **Annual Comprehensive Financial Report**

**of the**

**Greater Egg Harbor Regional High School District**

**Mays Landing, New Jersey**

**For the Fiscal Year Ended June 30, 2024**



# TABLE OF CONTENTS

	<b>Page</b>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	1-5
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8
<b>FINANCIAL SECTION</b>	
<b>Independent Auditor's Report</b>	9 - 11
<b>Required Supplementary Information - Part I Management's Discussion and Analysis</b>	12 - 21
<b>Basic Financial Statements</b>	
<b>A. District-Wide Statements</b>	
A-1 Statement of Net Position	22
A-2 Statement of Activities	23
<b>B. Fund Financial Statements:</b>	
Governmental Funds:	
B-1 Balance Sheet	24
B-2 Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	25
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Proprietary Funds:	
B-4 Statement of Net Position	27
B-5 Statement of Revenues, Expenses, and Changes in Net Position	28
B-6 Statement of Cash Flows	29
<b>Notes to the Financial Statements</b>	30 - 56

## TABLE OF CONTENTS (Continued)

<b>Required Supplementary Information - Part II</b>	
<b>C. Budgetary Comparison Schedules</b>	<b>Page</b>
C-1 Budgetary Comparison Schedule - General Fund	57-66
C-1a Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	67

## **Notes to Required Supplementary Information**

C-3	Budget-to-GAAP Reconciliation	68
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## **Required Supplementary Information - Part III**

L-1	Schedule of the District's Proportionate Share of the Net Pension Liability (PERS)	69
L-2	Schedule of District Contributions (PERS)	70
L-3	Schedule of the District's Proportionate Share of the Net Pension Liability (TPAF)	71
M-1	Schedule of the District's Proportionate Share of the Net OPEB Liability	72

## **Other Supplementary Information**

### **E. Special Revenue Fund**

E-1	Combining Schedule of Revenues and Expenditures Special Revenue Fund - Budgetary Basis	73-75
E-2	Preschool Program Aid Schedule of Expenditures - Budgetary Basis	N/A

### **F. Capital Projects Fund:**

F-1	Summary Schedule of Project Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis	76
F-1a	Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	77
F-1b	Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	78
F-1c	Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis	79

### **Internal Service Fund:**

G-4	Combining Statement of Net Position	N/A
G-5	Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	N/A
G-6	Combining Statement of Cash Flows	N/A

## **TABLE OF CONTENTS (Continued)**

### **I. Long-Term Debt:**

I-1	Schedule of Serial Bonds	80-81
I-2	Schedule of Obligations under Capital Leases	82
I-3	Debt Service Fund Budgetary Comparison Schedule	83



## STATISTICAL SECTION (Unaudited)

### Financial Trends

J-1 Net Position by Component	84
J-2 Changes in Net Position	85-86
J-3 Fund Balances - Governmental Funds	87
J-4 Changes in Fund Balances - Governmental Funds	88
J-5 General Fund Other Local Revenue by Source	89

### Revenue Capacity

J-6 Assessed Value and Estimated Actual Value of Taxable Property	90-91
J-7 Direct and Overlapping Property Tax Rates	92-93
J-8 Principal Property Taxpayers	94-95
J-9 Property Tax Levies and Collections	96-97

### Debt Capacity

J-10 Ratios of Outstanding Debt by Type	98
J-11 Ratios of General Bonded Debt Outstanding	99
J-12 Direct and Overlapping Governmental Activities Debt	100
J-13 Legal Debt Margin	101

### Demographic and Economic Information

J-14 Demographic and Economic Statistics	102-103
J-15 Principal Employers	104-105

### Operating Information

J-16 Full-time Equivalent District Employees by Function/Program	106
J-17 Operating Statistics	107
J-18 School Building Information	108
J-19 Schedule of Required Maintenance Expenditures by School Facility	109
J-20 Insurance Schedule	110

## SINGLE AUDIT SECTION

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 <i>Government Auditing Standards</i>	111 - 112
K-2 Report on Compliance for Each Major State Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance required by <i>Uniform Administrative Requirements, Costs Principles, Audit Requirements for Federal Awards (Uniform Guidance)</i> , and New Jersey OMB's Circular 15-08	113 - 115
K-3 Schedule of Expenditures of Federal Awards, Schedule A	116
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	117
K-5 Notes to Schedules of Awards and Financial Assistance	118-119
K-6 Schedule of Findings and Questioned Costs	
Part 1 - Summary of Auditor's Results	120-121
Part 2 - Summary of Financial Statement Findings	121
Part 3 - Schedule of Federal Awards and State Award Findings and Questioned Costs	122
K-7 Summary Schedule of Prior Audit Findings	123

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## **INTRODUCTORY SECTION**

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# Greater Egg Harbor Regional High School District

1824 Dr. Dennis Foreman Drive, Mays Landing, NJ 08330-2640



December 20, 2024

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

Dear Board Members:

The Annual Comprehensive Financial Report of the Greater Egg Harbor Regional High School 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 District Administration. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds 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 begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis, the basic financial statements and notes, and other schedules providing detailed budgetary information. 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 of 1996 and the US. Office of Management and Budget Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations, 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, regulations, findings and recommendations, are included in the single audit section of this report.

## **1. REPORTING ENTITY AND ITS SERVICES:**

Greater Egg Harbor Regional High School District is an independent reporting entity within the criteria adopted by the GASB Statement No. 14 as established by NCGA Statement No. 3. All funds of the District are included in this report. The Greater Egg Harbor Regional High School District Board of Education and all its schools constitute the District's reporting entity. The Greater Egg Harbor Regional High School District provides a full range of educational services appropriate to grade level 9 through 12. These include regular, vocational, and special education programs for handicapped pupils.

## **2. ECONOMIC CONDITION AND OUTLOOK:**

The Greater Egg Harbor Regional High School District encompasses approximately 273.11 square miles in Atlantic County. The District includes the municipalities of Egg Harbor City, Galloway Township, the Township of Mullica, and the Township of Hamilton. Additionally, Port Republic in Atlantic County and the Township of Washington in Burlington County are tuition districts.

The district currently operates three high schools: Absegami High School in Galloway Township, Oakcrest High School in the Township of Hamilton, and Cedar Creek High School in Egg Harbor City.

The outlook for district financing continues to depend primarily upon the ability and willingness of the Governor and the State Legislature to provide funding for education. The current state of the national, state, and local economies will also have a serious impact on the district's ability to keep up with the demands of students' needs. Specifically, on the local level, the closing of several Atlantic City casinos has had a direct impact on the taxpayers of this community. We are hoping the turnaround in Atlantic City will help the local economy.

## **3. INTERNAL ACCOUNTING CONTROLS:**

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

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

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

## **4. 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 voters of the School District. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

## **5. 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. These funds are explained in "Notes to the Financial Statements," Note 1.

## **6. FINANCIAL INFORMATION AT YEAR-END:**

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

## **7. DEBT ADMINISTRATION:**

At June 30, 2024, the District's outstanding debt is \$45,388,000.00.

## **8. CASH MANAGEMENT:**

The Cash Management policy of the district is guided by the following Cash Management plan adopted by the Board of Education:

There is hereby established a Cash Management Program for the Greater Egg Harbor Regional High School District and the Treasurer of this District is hereby authorized and directed that:

Funds of the Greater Egg Harbor Regional High School District shall be managed in accordance with the provisions of New Jersey Laws and State Administrative Regulations governing the management of funds by local public-school districts of New Jersey.

### **A. Deposits**

All moneys received from any source for the Greater Egg Harbor Regional School District shall be deposited within 48 hours after the receipt thereof and the Treasurer is charged with the custody of all funds and shall deposit all such receipts to the credit of the Greater Egg Harbor Regional High School District with depositories authorized to receive such funds by the Board of Education.

### **B. Investments**

All funds deposited by the Treasurer shall be placed into an approved, interest-bearing account and, after determination of immediate cash flow requirements, the funds invested in the interest-bearing accounts may be additionally reinvested in depositories duly authorized by the State of New Jersey and by the Board of Education of the Greater Egg Harbor Regional High School District.

The Greater Egg Harbor Regional High School District Board of Education has determined that it is occasionally necessary to transfer funds for the purpose of meeting expenses of the District or to effect investments. The Board of Education hereby authorizes the Treasurer to request bids and to place orders for the investment of idle funds solely in legally authorized investments and the Treasurer is hereby authorized to transfer funds by wire subject to appurtenant laws and regulations. All investments shall be in conformance with the provisions of 18A:20-37.

### **C. Disbursements**

The following are hereby designated as official depositories for the funds of the Greater Egg Harbor Regional High School District Board of Education: (1) Ocean First Bank; (2) State of New Jersey Cash Management Fund; and (3) Parke Bank.

All funds on deposit in any official depository of this Board of Education, with the exception of the accounts hereinafter named, may be withdrawn only on school warrant of this Board of Education signed by the President, Secretary and Treasurer of this Board of Education.

Should the President of this Board of Education be absent or disabled through illness, the Vice-President, with the said Secretary and Treasurer, be and they are hereby authorized to sign all school warrants for the withdrawal of funds of this Board of Education.

All funds on deposit in the Activity Account, Cafeteria Account and Athletic Fund may be disbursed upon check signed by the Secretary of the Board of Education and the Treasurer of this District.

Funds on deposit in the Salary Account may be distributed upon check signed by the Treasurer of Funds of this Board of Education.

Funds on deposit in the Payroll Agency Account may be disbursed upon check signed by the Secretary of this Board of Education and the President of this Board of Education.

Funds on deposit in the Unemployment Account may be disbursed upon check signed by the Secretary of this Board of Education.

Funds on deposit in the Scholarship Accounts may be disbursed upon check signed by the Secretary of the Board of Education and the Treasurer of this District.

## **9. RISK MANAGEMENT:**

The Board of Education participates in the Atlantic and Cape May Counties School Business Officials Joint Insurance Fund.

This fund was formed under the provisions of N.J.S.A. 18A:18B 1-10. As indicated by the Fund's name, the ACCASBOJIF's membership is comprised of school districts including elementary and secondary schools in the Atlantic and Cape May Counties of New Jersey.

The ACCASBOJIF commenced operations on July 1, 1991 with sixteen (16) member districts. As of December 31, 2024 the Fund had a total of nineteen (19) member districts.

The Fund's original objectives as incorporated in the 1991 Risk Management Plan continue in effect during the twelfth year of operation and include the following:

1. Providing Atlantic and Cape May County school districts with a long-term alternative to the conventional insurance market as a means of stabilizing the otherwise cyclical nature of insurance expenditures;
2. Maintaining a proactive posture of safety and loss prevention programs specific to issues in modern school district operations;
3. Aggressively evaluating, defending and/or settling claims made against member districts which fall within the coverages afforded through the Fund;
4. Maintaining a conservative funding posture in an effort to ensure long-term financial security and stability for the Fund and, by extension, the membership thereof.

### **A. General**

The ACCASBOJIF offers coverage to its member districts either directly or through the commercial insurance market, through one or more of the following vehicles:

Excess Insurance

Reinsurance

Excess Property and Casualty Joint Insurance Fund

The ACCASBOJIF offers its member districts the following coverages:

1. Property (including Buildings and Contents, Inland Marine, and Automobile Physical Damage)
2. Boiler and Machinery
3. General and Automobile Liability
4. Workers' Compensation
5. School Board Legal Liability
6. Crime

The ACCASBOJIF is committed to uniting local school districts in a joint effort to better manage their risks and assure fiscal stability by providing cost-effective, comprehensive insurance coverages and minimizing losses through proactive membership involvement in claims management and loss prevention activities.

## **10. OTHER INFORMATION:**

A. Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott, and Associates, L.C.C., CPAs was selected by the Board of Education to perform the 2023-2024 audit.

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 US. Office of Management and Budget Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations, and the New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments. The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.



**11. ACKNOWLEDGEMENTS:**

I would like to express my appreciation to the members of the Greater Egg Harbor Regional High School District Board of Education for their concern and providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of the district office staff.

Respectfully submitted,

*James Reina*

James Reina  
Superintendent

*Thomas P. Grossi*

Thomas P. Grossi  
Business Administrator/Board Secretary

# Greater Egg Harbor Regional High School District

## Board of Education

### *Organization and Committee Assignments*

# 2024

**President:** Carol Houck

**Vice-President:** Margaret Guenther

**Updated 2/22/2024**

**Main Telephone:** (609) 625-1456

Leigh Hutter: (609) 909-2668  
Susan Romeo: (609) 909-2667  
Silvana Ardente: (609) 625-1399

**Superintendent:** James M. Reina      **Office:** 609-909-2671  
4103 Drosera Avenue  
Mays Landing NJ 08330  
**Email:** [jreina@gehrhsd.net](mailto:jreina@gehrhsd.net)

**Business Administrator:** Thomas Grossi  
38 Sunny Lane      **Office:** 609-909-2645  
Cape May Court House NJ 08210  
**Email:** [tgrossi@gehrhsd.net](mailto:tgrossi@gehrhsd.net)

**Board Solicitor:** William Donio, Esq. **Office:** (609) 344-3161  
  
**Email:** [wdonio@cooperlevenson.com](mailto:wdonio@cooperlevenson.com)

Carol Houck (Galloway)      (Orig. Election 1998)  
208 E. Upland Ave.      (Elected 2022/Term Exp. 2025)  
Galloway, NJ 08205  
**Email:** [chouck@gehrhsd.net](mailto:chouck@gehrhsd.net)

Darrell Edmonds (Hamilton)      (Appointed 5/18/2020)  
38 Abington Court      (Elected 2021/Term Exp. 2024)  
Mays Landing, NJ 08330  
**Email:** [dedmonds@gehrhsd.net](mailto:dedmonds@gehrhsd.net)

Margaret Guenther (Galloway)      (Orig. Election 2002)  
PO Box 66, 372 S. Vienna      (Elected 2020/Term Exp. 2026)  
Cologne, NJ 08213  
**Email:** [mguenther@gehrhsd.net](mailto:mguenther@gehrhsd.net)

Amy Hassa (Hamilton)      (Appointed 9/11/2023)  
43 Delancy Court      (Elected 2023/Term Exp. 2026)  
Mays Landing, NJ 08330  
**Email:** [ahassa@gehrhsd.net](mailto:ahassa@gehrhsd.net)

Lois Garrison (Galloway)      (Orig. Election 2004)  
841 E. Smith-Bowen Rd.      (Elected 2021/Term Exp. 2024)  
Galloway, NJ 08205  
**Email:** [lgarrison@gehrhsd.net](mailto:lgarrison@gehrhsd.net)

Daniel Wright (Hamilton)      (Appointed 5/15/2023)  
6153 White Oak Way      (Elected 2023/Term Exp. 2025)  
Mays Landing, NJ 08330  
**Email:** [dwright@gehrhsd.net](mailto:dwright@gehrhsd.net)

Kerrie Hartman (Galloway)      (Orig. Election 2022)  
6 N. Chukkar Court      (Elected 2022/Term Exp. 2025)  
Galloway NJ 08205  
**Email:** [khartman@gehrhsd.net](mailto:khartman@gehrhsd.net)

Greg Kehrli (Mullica)      (Orig. Election 2017)  
2611 Thurston Avenue      (Elected 2020/Term Exp. 2026)  
Sweetwater NJ 08037  
**Email:** [gkehrli@gehrhsd.net](mailto:gkehrli@gehrhsd.net)

Brian Sartorio (Egg Harbor City)      (Orig. Election 2015)  
711 Baltimore Ave.      (Elected 2021/Term Exp. 2024)  
Egg Harbor City, NJ 08215  
**Email:** [bsartorio@gehrhsd.net](mailto:bsartorio@gehrhsd.net)

**Personnel:**  
1. Kerrie Hartman, Chair.      4. Carol Houck  
2. Margaret Guenther      5. Daniel Wright, Alt.  
3. Amy Hassa

**Program:**  
1. Margaret Guenther, Chair.      4. Carol Houck  
2. Lois Garrison      5. Amy Hassa, Alt.  
3. Darrell Edmonds

**Finance & Facilities:**  
1. Lois Garrison, Chair.      4. Daniel Wright  
2. Brian Sartorio      5. Darrell Edmonds, Alt.  
3. Greg Kehrli

**Activities:**  
1. Brian Sartorio, Chair.      4. Darrell Edmonds  
2. Margaret Guenther      5. Lois Garrison, Alt.  
3. Greg Kehrli

**Policy:**  
1. Greg Kehrli, Chair.      4. Kerrie Hartman  
2. Daniel Wright      5. Brian Sartorio, Alt.  
3. Lois Garrison

**Negotiations:**  
1. Carol Houck, Chair.  
2. Kerrie Hartman  
3. Amy Hassa

**County Delegate:**  
Darrell Edmonds

**NJSBA:**  
Amy Hassa

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL BOARD OF EDUCATION**  
**COUNTY OF ATLANTIC, NEW JERSEY**

**ROSTER OF OFFICIALS**  
**June 30, 2024**

<b><u>Members of the Board of Education</u></b>	<b><u>Term</u></b>
Carol. Houck, President	2025
Margaret Guenther, Vice-President	2026
Darrell Edmonds	2027
Lois Garrison	2027
Amy Hassa	2026
Greg Kehrli	2026
Kerrie Hartman	2025
Brian Sartorio	2027
Daniel Wright	2025
<b><u>Other Officials</u></b>	
James Reina, Superintendent	
Thomas Grossi, Board Secretary/Business Administrator	
Kimberly Howells, Treasurer	
William S. Donio, Esq., Solicitor	

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL BOARD OF EDUCATION**  
**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

Ford, Scott & Associates, L.L.C.  
Certified Public Accountants  
1535 Haven Avenue  
Ocean City, New Jersey 08226-0538

**ATTORNEY**

William S Donio, Esq  
1125 Atlantic Avenue – 3<sup>rd</sup> Floor  
Atlantic City, NJ 08401

**OFFICIAL DEPOSITORY**

Ocean First Bank  
5401 Harding Highway  
Mays Landing, NJ 08330

Parke Bank  
P.O. Box 40  
601 Delsea Dr.  
Sewell, NJ 08080

State of New Jersey Cash Management Fund

## **FINANCIAL SECTION**

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# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • OCEAN CITY, NJ • 08226

PHONE 609.399.6333 • FAX 609.399.3710

[www.ford-scott.com](http://www.ford-scott.com)

## **Independent Auditor's Report**

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

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

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Greater Egg Harbor Regional High School District, in the County of Atlantic, New Jersey, as of and for the 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 December 20, 2024, on our consideration of the Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High School District's internal control over financial reporting and compliance.

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

*Michael S. Garcia*

Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080

December 20, 2024

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**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

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

The Discussion and Analysis of the Greater Egg Harbor Regional High 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 \$3,575,911.20, which represents a 4% percent increase from 2023.
- General revenues accounted for \$79,882,326.70 or 80 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$19,632,554.61 or 20 percent of total revenues of \$99,514,881.31.
- Total assets of governmental activities increased by \$2,022,021.57 as cash and cash equivalents decreased by \$4,194,361.53, investments decreased in the amount of \$8,795,751.61, receivables increased by \$3,811,665.16, and capital assets increased by \$11,078,470.35.
- The School District had \$95,938,970.11 in expenses; \$19,632,554.61 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes and grants and entitlements) of \$79,882,326.70 were adequate to provide for most of these programs.
- Among governmental funds, the General Fund had \$91,780,310.92 in revenues and \$93,238,624.06 in expenditures. The General Fund's fund balance decreased \$648,984.67 from 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High District, the General Fund is by far the most significant fund.

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Reporting the School District as a Whole**

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District looks at all financial transactions and ask the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

- **Governmental Activities** - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- **Business-Type Activity** - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

**Reporting the School District's Most Significant Funds**

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

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

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**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.

**Table 1  
Net Position**

	2024	2023
<b>Assets</b>		
Current and Other Assets	\$ 18,859,128.99	\$ 28,266,538.81
Capital Assets	144,928,400.49	133,311,571.16
Total Assets	<u>163,787,529.48</u>	<u>161,578,109.97</u>
<b>Deferred Outflow of Resources</b>		
Loss of Refunding of Long Term Debt	666,542.09	800,469.11
Deferred Outflows Related to Pensions	1,077,669.00	542,273.00
Total Deferred Outflows	<u>1,744,211.09</u>	<u>1,342,742.11</u>
<b>Liabilities</b>		
Long-Term Liabilities	57,790,561.27	60,251,231.82
Other Liabilities	6,408,246.74	3,013,648.15
Total Liabilities	<u>64,198,808.01</u>	<u>63,264,879.97</u>
<b>Deferred Inflows of Resources</b>		
Deferred Inflows Related to Pensions	1,310,215.00	2,930,923.00
Bond Premiums	1,384,787.79	1,663,030.54
Total Deferred Inflows	<u>2,695,002.79</u>	<u>4,593,953.54</u>
<b>Net Position</b>		
Net Investment in Capital Assets	97,456,266.52	82,953,873.71
Restricted	13,369,023.00	25,820,305.35
Unrestricted	<u>(12,187,359.75)</u>	<u>(13,712,160.49)</u>
Total Net Position	<u>\$ 98,637,929.77</u>	<u>\$ 95,062,018.57</u>

The School District's combined net position was \$98,637,929.77 on June 30, 2024. This was an increase of \$3,575,911.20 or almost 4 percent from the prior year.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

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

**Table 2  
Changes in Net Position**

	2024	2023
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 2,232,102.26	2,107,355.89
Operating Grants and Contributions	13,771,091.60	13,531,482.32
Capital Grants and Contributions	3,629,360.75	3,509,008.88
General Revenues:		
Property Taxes	38,966,695.00	38,451,720.00
Grants and Entitlements	38,786,681.08	37,848,124.05
Other	2,128,950.62	1,590,232.91
Total Revenues	<u>99,514,881.31</u>	<u>97,037,924.05</u>
<b>Program Expenses</b>		
Instruction	48,363,435.25	46,420,320.90
Support Services:		
Tuition	6,529,523.32	7,030,484.37
Student and Instruction Related Services	12,512,688.08	11,781,689.06
General Administration, School Administration	6,272,611.81	5,846,789.24
Operations and Maintenance of Facilities	10,116,656.92	8,977,109.23
Pupil Transportation	7,330,548.55	7,068,905.50
Capital Outlay	-	-
Interest on Debt	2,281,901.17	1,918,011.89
Food Service	1,730,998.01	1,663,920.02
Charter Schools	800,607.00	583,834.00
Total Expenses	<u>95,938,970.11</u>	<u>91,291,064.21</u>
Increase (decrease) in Net Position	<u>\$ 3,575,911.20</u>	<u>5,746,859.84</u>

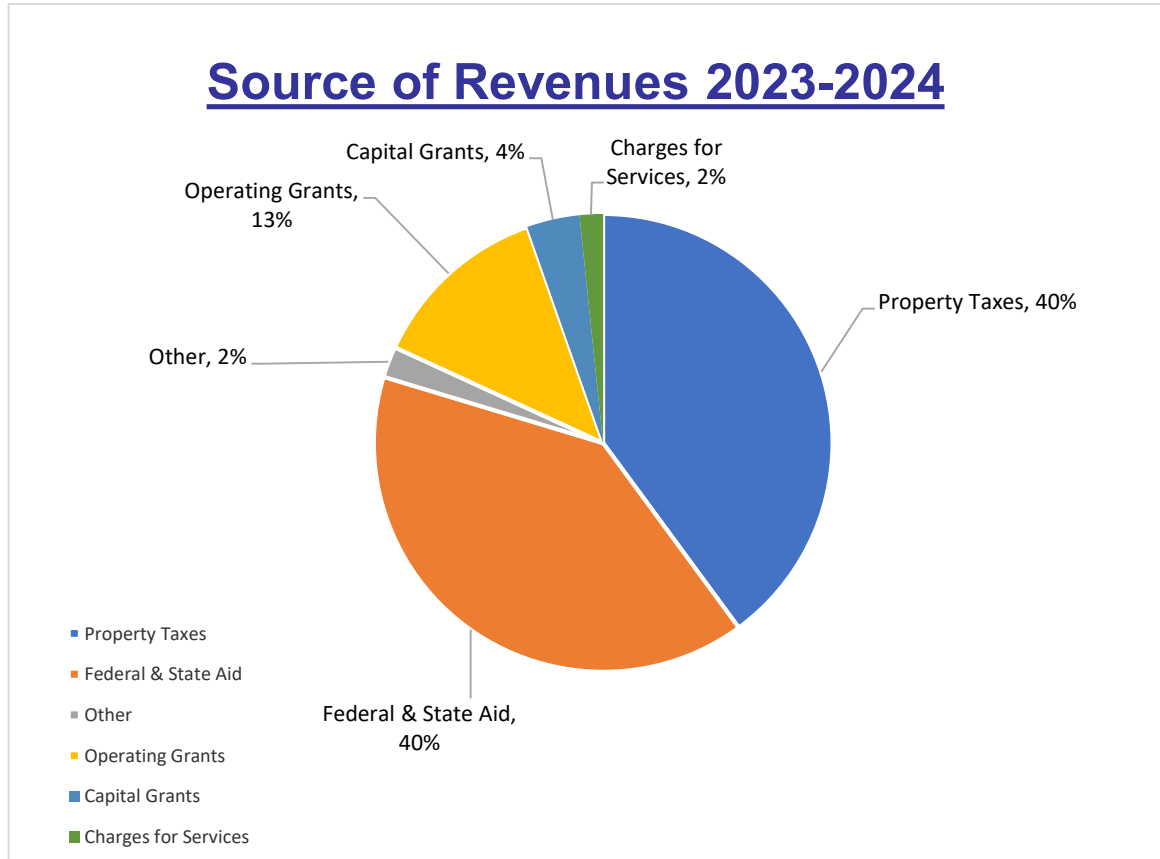
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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Governmental Activities**

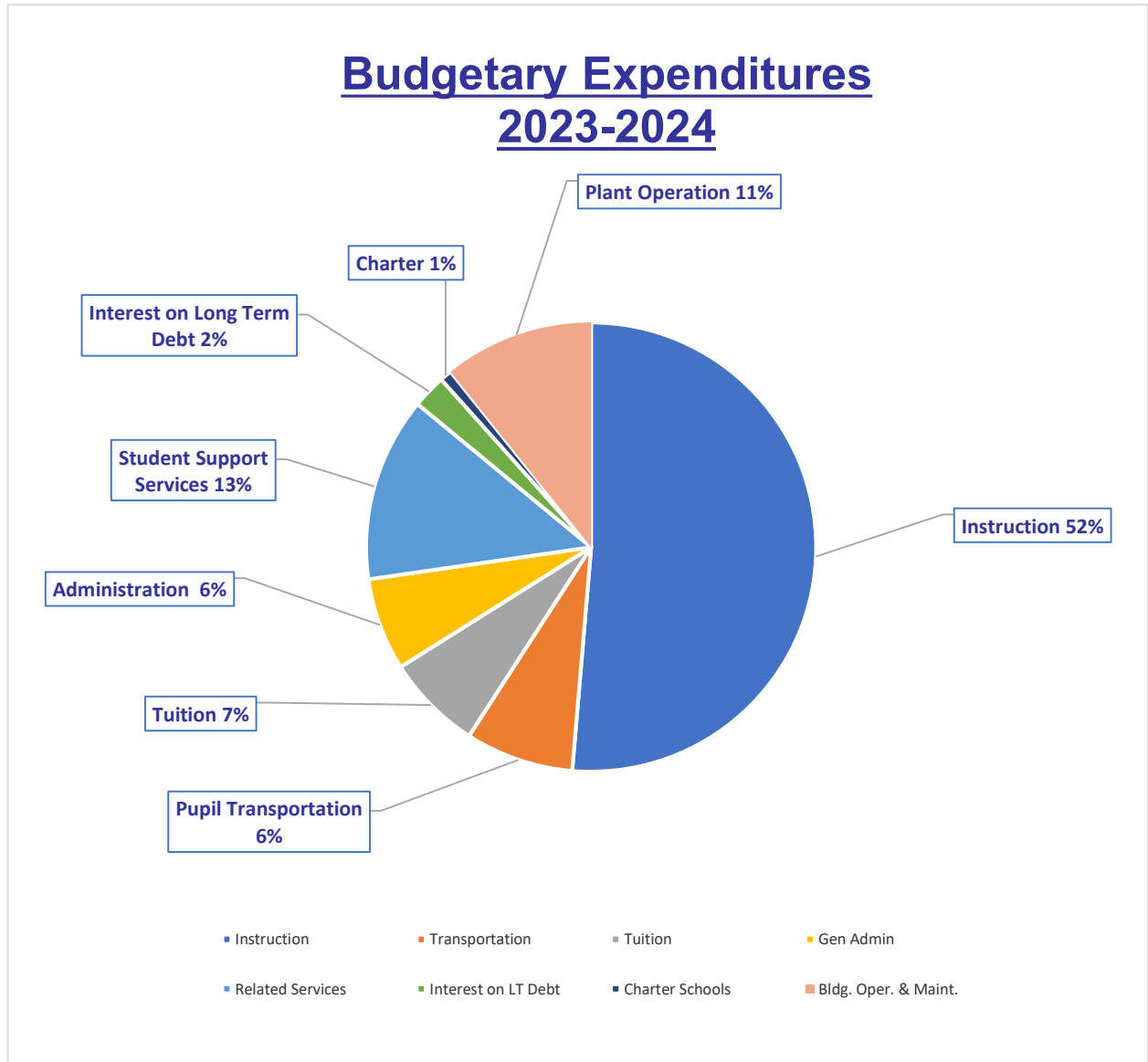
Property taxes made up 40 percent of revenues for governmental activities for the Greater Egg Harbor Regional High District for fiscal year 2024. The District's total revenues from governmental activities were \$97,587,275.82 for the year ended June 30, 2024. Federal, state, and local grants accounted for 40 percent of this revenue.



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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

The total cost of governmental programs and services was \$94,207,972.10. Instruction comprises 52 percent District expenses.



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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**Business-Type Activities**

Revenues for the District's business-type activities (food service program) were comprised of charges for services and federal and state reimbursements.

- Food service revenues exceeded expenses by \$196,607.48.
- Charges for services represent \$615,301.26 of revenue. This represents amounts paid by patrons for daily food service.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$1,312,304.23.

**Governmental Activities**

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the School District's taxpayers by each of these functions.

**Table 3**

	<u><b>Total Cost of Services 2024</b></u>	<u><b>Net Cost of Services 2024</b></u>	<u><b>Total Cost of Services 2023</b></u>	<u><b>Net Cost of Services 2023</b></u>
Instruction	\$ 48,363,435.25	\$ 38,199,829.03	\$ 46,420,320.90	\$ 36,687,486.72
Support Services:				
Tuition	6,529,523.32	6,529,523.32	7,030,484.37	7,030,484.37
Student and Instructional Staff	12,512,688.08	8,620,421.38	11,781,689.06	7,849,532.21
General Administration and				
School Administration	6,272,611.81	6,265,532.48	5,846,789.24	5,768,176.40
Plant Operation and				
Maintenance of Facilities	10,116,656.92	7,984,621.05	8,977,109.23	6,515,114.11
Pupil Transportation	7,330,548.55	7,330,548.55	7,068,905.50	7,068,905.50
Interest and Fiscal Charges	2,281,901.17	771,940.17	1,918,011.89	741,704.89
Charter Schools	800,607.00	800,607.00	583,834.00	583,834.00
Total Expenses	<u>\$ 94,207,972.10</u>	<u>\$ 76,503,022.98</u>	<u>\$ 89,627,144.19</u>	<u>\$ 72,245,238.20</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Tuition, Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

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

Plant operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

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

"Other" includes special schools, charter schools and unallocated depreciation.

**The School District's Funds**

All governmental funds (i.e., general fund, special revenue fund, capital projects, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$103,932,663.82 and expenditures were \$116,574,939.22. The decrease in fund balance for the year of \$12,642,275.40 was most significant in the Capital Projects Fund with a decrease of \$11,966,469.90.

As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2023, and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenue	Amount	Percent of Total	Increase (Decrease) from 2023	Percent of Increase (Decrease)
Local Sources	\$ 44,094,676.88	42.43%	\$ 1,100,099.02	2.56%
State Sources	54,899,344.56	52.82%	2,364,077.23	4.50%
Federal Sources	4,938,642.38	4.75%	(306,539.31)	-5.84%
Total	<u>\$ 103,932,663.82</u>	<u>100%</u>	<u>\$ 3,157,636.94</u>	<u>3.13%</u>

Local Source revenues increased by \$1,100,099.02 mostly due to an increase in the tax levy and interest earned. State sources revenues increased by \$2,364,077.23. The increase in revenues from State sources is primarily due to an increase in on-behalf contributions. Federal Sources decreased by \$306,539.31 due to Federal government grants related to COVID-19 ending.

The following schedule represents a summary of general fund, special revenue fund, capital projects fund and debt service fund expenditures for the fiscal year ended June 30, 2024, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2023	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 32,304,835.82	27.71%	\$ 1,029,246.75	3.29%
Undistributed expenditures	63,693,231.51	54.64%	3,202,839.21	5.29%
Capital Outlay	14,133,311.70	12.12%	9,721,048.38	220.32%
Charter Schools	800,607.00	0.69%	216,773.00	37.13%
Debt Service:				
Principal	3,165,000.00	2.71%	(516,000.00)	-14.02%
Interest	2,477,953.19	2.13%	669,619.93	37.03%
Total	<u>\$ 116,574,939.22</u>	<u>100.00%</u>	<u>\$ 14,323,527.27</u>	<u>14.01%</u>

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**General Fund Budgeting Highlights**

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

**Capital Assets & Right to Use Assets**

At the end of the fiscal year 2024, the School District had \$144,928,400.49 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2024 balances compared to 2023.

**Table 4  
Capital Assets (Net of Depreciation) at June 30,**

	2024	2023
Land	\$ 3,798,498.00	\$ 3,798,498.00
Construction in Progress	18,179,378.26	4,232,106.27
Sites, Buildings and		
Building Improvements	121,774,548.86	124,989,609.05
Machinery and Equipment	1,175,975.37	291,357.84
Total	<u>\$ 144,928,400.49</u>	<u>\$ 133,311,571.16</u>

Overall capital assets increased \$11,616,829.33 from fiscal year 2024 to fiscal year 2023. The increase is due primarily to the net effect of the addition of construction in progress during the year combined with depreciation. For more detailed information, please refer to the Notes to the Financial Statements.

**Debt Administration**

At June 30, 2024, the School District had \$59,175,349.06 of outstanding debt. Of this amount, \$293,470.05 is for compensated absences, \$45,388,000.00 of serial bonds for school construction, \$1,072,418.22 for various capital leases and \$1,384,787.79 in the balance on the premium from the Bond Sale completed in 2016.

**Table 5  
Bonded Outstanding Debt at June 30,**

	2024	2023
General Obligation Bonds	\$ 45,388,000.00	\$ 48,653,000.00
Premium on Bond Sale	1,384,787.79	1,663,030.54
Compensated Balances	293,470.05	268,263.80
Capital Leases	1,072,418.22	942,136.02
Net Pension Liability	11,036,673.00	10,487,832.00
Total	<u>\$ 59,175,349.06</u>	<u>\$ 62,014,262.36</u>

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.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
UNAUDITED (CONTINUED)**

**For the Future**

The Greater Egg Harbor Regional High School District is in good financial condition presently. The School District is proud of its community support of the public schools. A major concern is the ability and willingness of the Governor and the State Legislature to provide funding for education. The current state of the national, state and local economies will also have a serious impact on the district's ability to keep up with the demands of students' needs without impacting local taxes.

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

**Contacting the School District's Management**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact the School Business Administrator, Thomas Grossi, at Greater Egg Harbor Regional High School District Board of Education, 1824 Dr. Dennis Foreman Drive, Mays Landing, NJ 08330. Please visit our website at [www.gehrhsd.net](http://www.gehrhsd.net).

## **BASIC FINANCIAL STATEMENTS**

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## **DISTRICT WIDE FINANCIAL STATEMENTS**

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

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2024**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,169,165.98	\$ 889,749.57	\$ 2,058,915.55
Investments	10,445,851.41		10,445,851.41
Receivables, Net	5,902,960.92	65,912.45	5,968,873.37
Internal Funds	(8,283.00)	8,283.00	0.00
Lease Proceeds Receivable	323,741.96		323,741.96
Inventory		61,746.70	61,746.70
Right to Use Leased Assets	1,072,418.22		1,072,418.22
Capital Assets, not Depreciated	22,996,432.98		22,996,432.98
Capital Assets, Net	120,286,506.90	573,042.39	120,859,549.29
<b>Total Assets</b>	<b>162,188,795.37</b>	<b>1,598,734.11</b>	<b>163,787,529.48</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflow of Resources			
Loss on Refunding of Long-Term Debt	666,542.09		666,542.09
Deferred Outflows Related to Pensions	1,077,669.00		1,077,669.00
<b>Total Deferred Outflow of Resources</b>	<b>1,744,211.09</b>	<b>-</b>	<b>1,744,211.09</b>
<b>LIABILITIES</b>			
Accounts Payable	4,108,819.08	75,930.10	4,184,749.18
Intergovernmental Accounts Payable - State	40,083.13		40,083.13
Payroll Deductions & Withholdings Payable	344,268.21		344,268.21
Unemployment Compensation Claims Payable	30,653.32		30,653.32
Other Payables	3,185.38		3,185.38
Deferred Revenue	1,036,326.21	55,350.49	1,091,676.70
Accrued Interest Payable	713,630.82		713,630.82
Noncurrent Liabilities			
Due Within One Year	3,593,018.74		3,593,018.74
Due Beyond One Year	43,160,869.53		43,160,869.53
Net Pension Liability	11,036,673.00		11,036,673.00
<b>Total Liabilities</b>	<b>64,067,527.42</b>	<b>131,280.59</b>	<b>64,198,808.01</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflow of Resources			
Bond Premiums	1,384,787.79		1,384,787.79
Deferred Inflows Related to Pensions	1,310,215.00		1,310,215.00
<b>Total Deferred Inflow of Resources</b>	<b>2,695,002.79</b>	<b>-</b>	<b>2,695,002.79</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	96,883,224.13	573,042.39	97,456,266.52
Restricted for:			
Capital Projects	8,065,478.19		\$ 8,065,478.19
Other Purposes	5,303,544.81		5,303,544.81
Unrestricted (Deficit)	(13,081,770.88)	894,411.13	(12,187,359.75)
<b>Total Net Position</b>	<b>\$ 97,170,476.25</b>	<b>\$ 1,467,453.52</b>	<b>\$ 98,637,929.77</b>

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

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

## **FUND FINANCIAL STATEMENTS**

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

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 1,024,388.02	\$ 128,002.32	\$ 16,774.83	\$ 0.81	\$ 1,169,165.98
Investments	3,079,756.66		7,366,094.75		10,445,851.41
Interfunds Accounts Receivable			158,744.07		158,744.07
Intergovernmental Accounts Receivable					
Federal		3,164,201.73			3,164,201.73
State	1,270,810.58				1,270,810.58
Lease Proceeds Receivable	323,741.96				323,741.96
Other Receivables	1,467,948.61				1,467,948.61
Total Assets	<u>7,166,645.83</u>	<u>3,292,204.05</u>	<u>7,541,613.65</u>	<u>0.81</u>	<u>18,000,464.34</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	2,244,162.50	1,437,448.64	427,207.94		4,108,819.08
Intergovernmental Accounts Payable - State		40,083.13			40,083.13
Payroll Deductions & Withholdings Payable	344,268.21				344,268.21
Unemployment Compensation Claims Payable	30,653.32				30,653.32
Interfunds Account Payable	16,833.98	150,193.09			167,027.07
Other Payables	3,185.38				3,185.38
Deferred Revenue	1,432.20	1,034,894.01			1,036,326.21
Total Liabilities	<u>2,640,535.59</u>	<u>2,662,618.87</u>	<u>427,207.94</u>	<u>-</u>	<u>5,730,362.40</u>
Fund Balances:					
Restricted for:					
Maintenance Reserve	831,172.87				831,172.87
Tuition Reserve	-				-
Unemployment Compensation	356,855.92				356,855.92
Capital Reserve	951,072.48				951,072.48
Excess Surplus-PY	1,742,965.21				1,742,965.21
Excess Surplus-CY	1,742,964.82				1,742,964.82
Capital Projects Fund			7,114,405.71		7,114,405.71
Scholarships		23,603.98			23,603.98
Student Activities		605,981.20			605,981.20
Assigned to:					
Designated for Subsequent Year's Expenditures	-				-
Other Purposes	495,188.31				495,188.31
Unassigned:					
General Fund	(1,594,109.37)			0.81	(1,594,108.56)
Total Fund Balances	<u>4,526,110.24</u>	<u>629,585.18</u>	<u>7,114,405.71</u>	<u>0.81</u>	<u>12,270,101.94</u>
Total Liabilities and Fund Balances	<u>\$ 7,166,645.83</u>	<u>\$ 3,292,204.05</u>	<u>\$ 7,541,613.65</u>	<u>\$ 0.81</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The costs of the assets is \$ 215,101,498.64 and the accumulated depreciation is \$ 71,818,558.76	143,282,939.88
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,072,418.22
Deferred amount on refunding and premiums on bonds are reported in the governmental fund as expenditures in the year the bonds are issued but are amortized over the life of the bonds on the statement of activities.	(1,384,787.79)
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(713,630.82)
Pension Liabilities Net of Deferred Outflows & Inflows	(11,269,219.00)
Loss on issuance of refunding bonds is reported in the governmental funds as expenditures in the year the bonds are issued but is amortized over the life of the bonds on the statement of activities.	666,542.09
Long - term liabilities, including bonds and lease agreements payable, are not due and payable in the current period and therefore, are not reported as liabilities in the funds.	(46,753,888.27)
Net Position of governmental activities	<u>\$ 97,170,476.25</u>

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 35,445,364.00	\$ -	\$ -	\$ 3,521,331.00	\$ 38,966,695.00
Tuition Charges	1,616,801.00				1,616,801.00
Interest Earned	277,018.17		809,328.47		1,086,346.64
Miscellaneous	1,042,603.98	1,382,230.26			2,424,834.24
Total Local Sources	38,381,787.15	1,382,230.26	809,328.47	3,521,331.00	44,094,676.88
State Sources	53,343,080.69	46,302.87		1,509,961.00	54,899,344.56
Federal Sources	55,443.08	4,883,199.30			4,938,642.38
Total Revenues	91,780,310.92	6,311,732.43	809,328.47	5,031,292.00	103,932,663.82
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	20,533,722.22				20,533,722.22
Special Education Instruction	6,252,027.74	1,995,024.76			8,247,052.50
Other Special Instruction	282,488.08				282,488.08
Other Instruction	3,241,573.02				3,241,573.02
Support Services:					
Tuition	6,529,523.32				6,529,523.32
Student & Instruction Related Serv.	6,134,166.56	2,224,129.56			8,358,296.12
General Administration	1,368,474.18				1,368,474.18
School Administrative Services	2,320,359.36				2,320,359.36
Central Services/Technology	1,598,133.92				1,598,133.92
Plant Operation and Maintenance	9,436,883.54				9,436,883.54
Pupil Transportation	7,330,548.55				7,330,548.55
Employee Benefits	26,751,012.52				26,751,012.52
Transfer to Charter School	800,607.00				800,607.00
Debt Service:					
Principal				3,165,000.00	3,165,000.00
Interest and Other Charges	611,662.00			1,866,291.19	2,477,953.19
Capital Outlay	47,442.05	2,119,399.75	11,966,469.90		14,133,311.70
Total Expenditures	93,238,624.06	6,338,554.07	11,966,469.90	5,031,291.19	116,574,939.22
Excess (Deficiency) of Revenues Over Expenditures	(1,458,313.14)	(26,821.64)	(11,157,141.43)	0.81	(12,642,275.40)
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer In	809,328.47		-	-	809,328.47
Transfer Out	-		(809,328.47)		(809,328.47)
Total Other Financing Sources	809,328.47	-	(809,328.47)	-	-
Net Changes in Fund Balance	(648,984.67)	(26,821.64)	(11,966,469.90)	0.81	(12,642,275.40)
Fund Balance - July 1,	5,175,094.91	656,406.82	19,080,875.61	-	24,912,377.34
Fund Balance - June 30	\$ 4,526,110.24	\$ 629,585.18	\$ 7,114,405.71	\$ 0.81	\$ 12,270,101.94

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



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2024**

Total Net Change in Fund Balance - Governmental Funds (from B-2) \$ (12,642,275.40)

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, on 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 current fiscal year.

Depreciation expense	\$ (3,430,006.05)	
Capital Outlay	15,343,476.40	
		11,913,470.35

Amortization of Right to Use Leased Assets (704,717.80)

District pension contributions - PERS	1,018,395.00	
Cost of benefits earned net of employee contributions	588,868.00	
		1,607,263.00

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

Serial Bonds	3,165,000.00	
Lease Payments	704,717.80	
		3,869,717.80

Proceeds from debt issues are a financing source in the governmental funds.

They are not a revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.

Proceeds from Issuance of Bonds	-	
Lease Purchase Proceeds	(835,000.00)	
		(835,000.00)

Amortization of Bond Premiums and Loss on Refunding 144,315.73

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

(25,206.25)

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

51,736.29

Change in Net Position of Governmental Activities		\$ 3,379,303.72
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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Net Position**  
**June 30, 2024**

	Business-Type Activities - Enterprise Fund
	Food Service
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 889,749.57
Accounts Receivable:	
Federal	41,966.85
State	2,342.61
Other	21,602.99
Interfund Receivable	8,283.00
Inventories	61,746.70
Total Current Assets	<u>1,025,691.72</u>
Noncurrent Assets:	
Furniture, Machinery & Equipment	1,137,008.58
Buildings	(563,966.19)
Less: Accumulated Depreciation	
Total Noncurrent Assets	<u>573,042.39</u>
Total Assets	<u><u>\$ 1,598,734.11</u></u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	\$ 75,930.10
Deferred Revenue	
Students	17,124.95
Commodities	38,225.54
Total Current Liabilities	<u>131,280.59</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	573,042.39
Unrestricted	894,411.13
Total Net Position	<u><u>\$ 1,467,453.52</u></u>

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

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

	Business-Type Activities - Enterprise Fund Food Service
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 286,421.25
Daily Sales - Non-reimbursable Programs	310,275.45
Special Functions	13,342.86
Vending and Miscellaneous	5,261.70
Total Operating Revenue	<u>615,301.26</u>
Operating Expenses:	
Cost of Sales - Program Sales	703,624.10
Cost of Sales - Non-Program Sales	137,708.53
Salaries & Wages	518,875.42
Fringe Benefits	225,100.73
Management Fees	71,718.96
Depreciation	53,523.40
Miscellaneous	20,446.87
Total Operating Expenses	<u>1,730,998.01</u>
Operating Income (Loss)	<u>(1,115,696.75)</u>
Nonoperating Revenues (Expenses):	
State Sources:	
State School Breakfast Program	9,306.25
State School Lunch Program	41,444.49
Federal Sources:	
National School Lunch Program	703,698.05
National School Breakfast Program	243,602.53
Summer Food Service - Food	19,218.99
COVID-19 P-EBT Administrative Costs	
COVID-19 Supply Chain Assistance	103,749.43
Local Foods for Schools Cooperative	593.40
Food Distribution Program	177,916.76
Loss/(Gain) on Disposal of Fixed Assets	(6,030.42)
Fixed Asset Contribution from Other Funds	18,183.98
Interest and Investment Revenue	620.77
Total Nonoperating Revenues (Expenses)	<u>1,312,304.23</u>
Changes in Net Position	<u>196,607.48</u>
Total Net Position - Beginning	<u>1,270,846.04</u>
Total Net Position - Ending	<u><u>\$ 1,467,453.52</u></u>

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

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

	Business-Type Activities - Enterprise Fund Food Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers	\$ 603,160.67
Payments to Suppliers	(1,519,686.56)
Net Cash Provided by (Used for) Operating Activities	<u>(916,525.89)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
State Sources	50,171.40
Federal Sources	1,077,097.66
Due General Fund	(4,433.60)
Interest on Investments	620.77
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>1,123,456.23</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Asset Purchased	
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(449,446.62)</u> <u>(449,446.62)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(242,516.28)
Balance - Beginning of Year	1,132,265.85
Balance - End of Year	<u>\$ 889,749.57</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>	
Operating Income (Loss)	\$ (1,115,696.75)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:	
Depreciation and Net Amortization	53,523.40
Donated Commodities Received During the Year	177,916.76
(Increase) Decrease in Accounts Receivable, Net	(15,538.22)
(Increase) Decrease in Inventories	(7,521.54)
Increase (Decrease) in Accounts Payable	(13,825.97)
Increase (Decrease) in Deferred Revenue	4,616.43
Total Adjustments	<u>199,170.86</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (916,525.89)</u>

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

## **NOTES TO THE FINANCIAL STATEMENTS**

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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

The Greater Egg Harbor Regional High 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 District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. The purpose of the district is to educate students in grades 9-12. The District operates three high schools.

The financial statements of the Board of Education (Board) of Greater Egg Harbor Regional High School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (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. The more significant of the Board's accounting policies are described below.

**A. Reporting Entity**

The Greater Egg Harbor Regional High 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 a three-year term. The purpose of the District is to educate students in grades K-8. The Egg Harbor City School District had an approximate enrollment at June 30, 2024 of 2,989.

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. Basis of Presentation, Measurement Focus and Basis of Accounting**

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 and special revenue activities are classified as governmental activities. The District's food service program is classified as a business-type activity.

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 positions 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.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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). 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 depreciation expense, compensated absences, On-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.
- b. 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.

**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. Non-major funds by category are summarized into a single column. GASB standards 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 non-major 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 as 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:

**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.

General Fund – The 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. The District's Unemployment Compensation Trust Fund, Payroll Agency, and Net Payroll accounts are also accounted for in the General Fund.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The special revenue fund is specifically used to account for state and federal grant monies that have been allocated to the District. This Fund also includes Student Activities and Athletics, Scholarship, and School Store Accounts.



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

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

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

**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.

**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:

Enterprise Funds – Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business operations – where the intent of the District is that the costs of providing goods or services be financed or recovered primarily through user charges.

The District's Enterprise Fund is comprised of the Food Service Fund, which accounts for all revenues and expenses pertaining to the District's cafeteria operations.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

**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, bank deposits 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.

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

**2. Investments:**

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned on investments in the Capital Projects Fund is recognized as a reserve to pay future debt service or transferred to the general fund.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

**3. Inventories:**

Inventories in the general fund consist of expendable supplies held for the School 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 - Commodities	\$ 38,225.54
Food	16,253.81
Supplies	<u>7,267.35</u>
	<u>\$ 61,746.70</u>

**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	50-65 years

Infrastructure assets include roads, parking lots, underground pipe, etc. The School District includes all infrastructure assets as depreciable assets in the financial statements.

**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 certified, prior to the end of the school year. The School 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 and expenses, and the 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 unearned revenue by the recipient. Program revenues, including tuition revenue are reported as reductions to expenses in the statement of activities.

**6. Expenditures:**

Expenses 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.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

**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 both an expenditure and a 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 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.

**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 to 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(g). 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 County Superintendent of Schools.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

Significant transfers approved by the Board of Education during the fiscal year were as follows:

Regular Program - Instruction	
Grades 9-12 Salaries of Teachers	\$ (100,911.00)
Regular Program - Undistributed Instruction	
General Supplies	(236,238.79)
Special Education Program -Resource Room.Resource Center	
Purchased Professional - Educational Services	(320,000.00)
School Sponsored Cocurricular Activities - Instruction	
Salaries	60,976.00
School Sponsored Cocurricular Athletics - Instruction	
Salaries	272,235.00
Purchased Services (300-500 Series)	(301,818.00)
Transfers to Cover Deficit (Athletic Funds)	252,324.00
Undistributed Expenditures - Instruction	
Tuition to Other LEAs Within the State-Regular	83,472.00
Tuition to Private Schools for the Disabled - W/I State	228,603.00
Undistributed Expenditures - Health Services	
Purchased Professional and Technical Services	(199,720.00)
Undistributed Expenditures - Guidance	
Salaries of Other Professional Staff	(59,610.00)
Undist. Expenditures - General Admin.	
Miscellaneous Purchased Services	98,740.00
Undistributed Expenditures - School Admin.	
Salaries of Other Professional Staff	(63,800.00)
Undistributed Expenditures - Central Services	
Salaries	57,911.00
Undist. Expend. - Required Maint for School Facilities	
Cleaning, Repair and Maintenance Service	1,285,507.00
Lease Payments - Facility Rentals	66,000.00
General Supplies	63,250.00
Undistributed Expenditures - Other Oper. & Maint. Of Plant	
Salaries	(110,700.00)
Purchased Professional and Technical Services	(166,300.00)
Insurance	(100,000.00)
Energy (Natural Gas)	(81,000.00)
Energy (Energy and Electricity)	298,888.00
Undistributed Expenditures - Student Transportation Serv	
Contr. Serv. - (Bet. Home & School) - Vendors	(610,923.00)
Contr. Serv. - (Other than Home & Sch) - Vendors	128,531.00
Contr. Serv. - (Spc Ed Students) - Vendors	310,801.00
Contr. Serv. - (Spc Ed Students) - Joint Agreement	(161,350.00)
Unallocated Benefits	
Social Security Contribution	62,000.00
Other Retirement Contributions-PERS/DCRP	183,640.00

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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

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

**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. The final cost is based on an agreement with various Boards of Education with a negotiated amount up to the final cost as determined by State of New Jersey.

**11. Tuition Payable:**

Tuition charges for the fiscal years 2023/24 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 School District has allocated unallocated benefits to various programs based on the 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, which is effective for fiscal years beginning after December 15, 2023, may have an 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.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

**NOTE 2 – CASH AND CASH EQUIVELENTS**

**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) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2024, \$8,805,481.19 of the School District's bank balance of \$16,603,645.05 was exposed to custodial credit risk.

**NOTE 3 - INVESTMENTS**

As of June 30, 2024, the District had investments totaling \$10,445,851.41. \$7,366,094.75 was invested in the New Jersey Asset & Rebate Management Program ("NJ/ARM"), and \$3,079,756.66 was invested in a liquid investment account.

**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 investment 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 are 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.

**NOTE 4 – RECEIVABLES**

Receivables at June 30, 2024, consisted of accounts (tuition), accrued interest, interfund, intergovernmental, and property taxes. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Business-Type Activities Financial Statements	Government Wide Financial Statements
State Aid	\$ 1,270,810.58	\$ 2,342.61	\$ 1,273,153.19
Federal Aid	3,164,201.73	41,966.85	3,206,168.58
Other	1,950,434.64	29,885.99	1,980,320.63
Gross Receivables	6,385,446.95	74,195.45	6,459,642.40
Less: Allowance for Uncollectibles	-	-	-
Total Receivables, Net	\$ 6,385,446.95	\$ 74,195.45	\$ 6,459,642.40

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

**NOTE 5 – INTERFUND TRANSFERS AND BALANCES**

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund; and (2) repay expenses paid by another fund.

The following interfund balances remained on the fund financial statements at June 30, 2024:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$	\$ 16,833.98
Special Revenue Fund		150,193.09
Capital Projects Fund	158,744.07	
Food Service Fund	8,283.00	
Total	<u>\$ 167,027.07</u>	<u>\$ 167,027.07</u>

**NOTE 6 – CAPITAL ASSETS**

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

	Beginning Balance	Additions	Disposals/ Adjustments	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 3,798,498.00	\$	\$	\$ 3,798,498.00
Construction in Progress	4,232,106.27	13,947,271.99		18,179,378.26
Total capital assets not being depreciated	<u>8,030,604.27</u>	<u>13,947,271.99</u>	<u>-</u>	<u>21,977,876.26</u>
Capital assets being depreciated:				
Land Improvements	4,558,882.96	2,340.00		4,561,222.96
Buildings and building improvements	186,545,383.34			186,545,383.34
Machinery and Equipment	1,496,101.79	497,676.18	23,238.11	2,017,016.08
Total capital assets being depreciated at historical cost	<u>192,600,368.09</u>	<u>14,447,288.17</u>	<u>23,238.11</u>	<u>193,123,622.38</u>
Less accumulated depreciation for:				
Land Improvements	(4,128,448.29)	(228,002.59)		(4,356,450.88)
Buildings and improvements	(61,986,208.96)	(2,989,397.60)		(64,975,606.56)
Equipment	(2,311,845.58)	(212,605.86)	37,950.12	(2,486,501.32)
Total capital assets being depreciated, net of accumulated depreciation	<u>(68,426,502.83)</u>	<u>(3,430,006.05)</u>	<u>37,950.12</u>	<u>(71,818,558.76)</u>
Governmental activity capital assets, net	<u>132,204,469.53</u>	<u>24,964,554.11</u>	<u>61,188.23</u>	<u>143,282,939.88</u>
<b>Business-type activities:</b>				
Capital assets being depreciated:				
Equipment	719,686.53	467,630.60	(50,308.55)	1,137,008.58
Less accumulated depreciation	(554,720.92)	(53,523.40)	44,278.13	(563,966.19)
Enterprise Fund capital assets, net	<u>164,965.61</u>	<u>414,107.20</u>	<u>(6,030.42)</u>	<u>573,042.39</u>
Grand Total	<u>\$ 132,369,435.14</u>	<u>\$ 25,378,661.31</u>	<u>\$ 55,157.81</u>	<u>\$ 143,855,982.27</u>



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

Depreciation is charged to governmental functions as follows:

Regular Instruction	\$ 1,532,641.82
Special Education	615,841.83
Other Special Instruction	21,084.98
Other Instruction	241,951.77
Student & Instructional Related Services	623,865.17
General Administrative Services	102,143.23
School Administrative Services	173,192.16
Central Services/Technology	119,285.09
	<u>\$ 3,430,006.05</u>

**NOTE 7 – LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the year ended June 30, 2023 are as follows:

	Balance July 1, 2023	Issues or Additions	Payments or Expenditures	Balance June 30, 2024	Amounts Due Within One Year
Compensated Absences	\$ 268,263.80	\$ 152,427.55	\$ 127,221.30	\$ 293,470.05	\$
Lease Liability	942,136.02	835,000.00	704,717.80	1,072,418.22	430,018.74
Net Pension Liability	10,487,832.00	548,841.00		11,036,673.00	
Bonds Payable	48,553,000.00		3,165,000.00	45,388,000.00	3,163,000.00
	<u>\$ 60,251,231.82</u>	<u>\$ 1,536,268.55</u>	<u>\$ 3,996,939.10</u>	<u>\$ 57,790,561.27</u>	<u>\$ 3,593,018.74</u>

Compensated absences are liquidated in the General Fund.

**Bonds Payable**

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

At June 30, 2024, bonds payable consisted of the following issues:

\$20,300,000.00 School Bonds dated June 18, 2015 due in annual installments through July 15, 2035, bearing interest at rates ranging from 3.25% to 3.625%. The remaining balance as of June 30, 2024 is \$14,850,000.00.

\$24,340,000.00 School Refunding Bonds dated May 10, 2016, due in annual installments through February 2, 2033, bearing interest at rates ranging from 3.00% to 5.0%. The balance remaining as of June 30, 2024 is \$10,775,000.00.

\$19,763,000.00 School Bonds dated December 15, 2022, due in annual installments through August 1, 2041, bearing interest at rates ranging from 3.50% to 4.00%. The balance remaining as of June 30, 2024 is \$19,763,000.00.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Debt service requirements on serial bonds payable at June 30, 2024 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 3,163,000.00	\$ 1,615,702.50	\$ 4,778,702.50
2026	3,175,000.00	1,525,550.00	4,700,550.00
2027	3,215,000.00	1,399,037.50	4,614,037.50
2028	3,280,000.00	1,282,312.50	4,562,312.50
2029	3,365,000.00	1,163,862.50	4,528,862.50
2030-2034	16,100,000.00	3,949,493.75	20,049,493.75
2035-2039	8,730,000.00	1,581,818.75	10,311,818.75
2040-2042	4,360,000.00	265,600.00	4,625,600.00
	<u>\$ 45,388,000.00</u>	<u>\$ 12,783,377.50</u>	<u>\$ 58,171,377.50</u>

Capital Lease Payable

Commencing July 19, 2019, the District began leasing various technology equipment totaling \$1,221,500.00 under a capital lease. The lease is for a term of 5 years and annual payments are \$255,248.73. Payments include interest at a rate of 2.07% per annum. The remaining balance as of June 30, 2024, is \$0.

Commencing January 22, 2021, the District began leasing various technology equipment totaling \$675,000.00 under a capital lease. The lease is for a term of 5 years and annual payments are \$147,272.00. Payments include interest at a rate of 1.113% per annum. The remaining balance as of June 30, 2024, is \$136,877.47.

Commencing June 15, 2022, the District began leasing various technology equipment totaling \$700,000.00 under a capital lease. The lease is for a term of 5 years and annual payments are \$138,401.27. Payments include interest at a rate of 2.598% per annum. The remaining balance as of June 30, 2024, is \$283,450.69.

Commencing June 28, 2024, the District began leasing various technology equipment, a school bus and other related equipment totaling \$835,000.00 under a capital lease. The lease is for a term of 5 years and annual payments are \$182,909.94. Payments include interest at a rate of 4.92% per annum. The remaining balance as of June 30, 2024, is \$652,090.06.

The following are minimum lease payments due on an annual basis.

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 430,018.74	\$ 38,564.47	\$ 468,583.21
2026	301,908.92	28,273.01	330,181.93
2027	166,157.80	16,752.14	182,909.94
2028	174,332.76	8,577.17	182,909.93
	<u>\$ 1,072,418.22</u>	<u>\$ 92,166.79</u>	<u>\$ 1,164,585.01</u>

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

**NOTE 8 – UNEARNED REVENUE**

The District has unearned revenue reflected on the Statement of Net Position in the District-Wide Financial Statements of \$1,091,676.70. This consists of unearned revenue of \$1,432.20 in the general fund which consists of employee health contributions for subsequent benefits, unearned revenue of \$1,034,894.01 in the special revenue fund which is made up of grant proceeds on hand where the grant period overlaps the district's fiscal year and encumbrances payable at year end, and \$55,350.49 in the food service fund for student meals prepaid.

**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 <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

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.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (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. 2008 and Chapter 103, P.L. 2008, 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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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 7.50% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The School District's contributions to PERS for the years ending June 30, 2024, 2023 and 2022 were \$1,018,396.00, \$876,372.00, and \$818,147.00, respectively, equal to the required contributions for each year.

The Board's total payroll for the year ended June 30, 2024, was \$39,348,692.20. The TPAF covered payroll was \$28,142,156.00 and the PERS covered payroll was \$5,798,631.00.

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. 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, the prosecutor's part of the PERS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS and TPAF 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  $\frac{1}{60}$ th from  $\frac{1}{55}$ th, 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  $\frac{1}{7}$ th of the required amount, beginning in fiscal years 2012.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS and TPAF 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 – PENSION LIABILITIES – PUBLIC EMPLOYEES' 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.

The following represents the District's pension liabilities as June 30, 2023:

**Public Employees' Retirement System**

The District has a liability of \$11,036,673 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 0.07619709910%, which is an increase of 9.64% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District recognized negative pension expense of \$588,868. At June 30, 2023, 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	\$ 105,525	(45,114)
Changes of assumptions	24,245	(668,870)
Net difference between projected and actual earnings on pension plan investments	50,825	
Changes in proportion	897,074	(596,231)
Total	<u>\$ 1,077,669</u>	<u>\$ (1,310,215)</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:

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

Year ended June 30,		
2025	\$	338,158
2026		(53,265)
2027		(428,635)
2028		(80,158)
2029		(8,647)
Total	\$	<u>(232,546)</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:

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:

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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 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	\$ 13,308,584	11,036,673	9,105,074

*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 – PENSION LIABILITIES - 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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

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:

District's proportionate share of the net pension liability	\$ -
State's proportionate share of the net position liability associated with the District	<u>112,467,508.00</u>
Total	<u><u>\$ 112,467,508.00</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 \$2,762,999 and revenue of \$2,762,999 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-Medan 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.



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

***Long-Term Expected Rate of Return***

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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 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:

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

	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	\$ 132,619,600.71	112,467,508.00	95,494,656.23

*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 – 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 2022 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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

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](#)

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*

<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
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.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

*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.

*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:

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
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 \$74,169 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.

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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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:

<u>Year Ended June 30,</u>	
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 13 – COMPENSATED ABSENCES**

The District accounts for compensated absences (e.g., unused vacation, 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.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, no liability existed for compensated absences in the Food Service Enterprise Fund.

**NOTE 14 – DEFERRED COMPENSATION**

The District 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, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency.

The plan administrators are as follows:

Thomas Seely Agency, Inc.  
Syracusa Benefits Program  
AXA

**NOTE 15 – 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. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

New Jersey Unemployment Compensation Insurance - The 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 expendable trust fund for the current and prior year:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest on Investments</u>	<u>Employee Contributions</u>	<u>Adjustment</u>	<u>Claims Paid</u>	<u>Ending Balance</u>
2023-2024	\$ -	\$ 2,593.28	\$ 65,928.15	\$ 28,298.27	\$ 58,856.14	\$ 356,855.92
2022-2023	-	927.22	62,866.02	71,825.07	3,205.03	318,892.36
2021-2022	-	327.12	59,636.22		59,358.88	186,479.08

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
**(CONTINUED)**

**NOTE 16 – CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by Greater Egg Harbor Regional High School Board of Education by the inclusion of \$337,443.00 on September 27, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). 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. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6:23A-2.13(g) 7*, 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 account for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning balance, July 1, 2023		\$ 750,772.48
Deposits		
Interest earned	\$ 300.00	
Board Resolution - June	<u>200,000.00</u>	
		200,300.00
Withdrawals:		
None		<u>-</u>
Ending balance, June 30, 2024		<u><u>\$ 951,072.48</u></u>

**NOTE 17 – MAINTENANCE RESERVE ACCOUNT**

A maintenance reserve account was established by the Greater Egg Harbor Regional High School Board of Education for the accumulation of funds for use as required maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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		\$ 1,920,392.87
Deposits		
Interest earned	\$ 300.00	
Board Resolution - June	<u>246,680.00</u>	
		246,980.00
Withdrawals:		
Withdrawal per resolution		<u>(1,336,200.00)</u>
Ending balance, June 30, 2024		<u><u>\$ \$ 831,172.87</u></u>

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**NOTE 18 – TUITION RESERVE ACCOUNT**

A tuition reserve account was established by the Greater Egg Harbor Regional High Board of Education in accordance with N.J.A.C. 6A:23-3.1(f)(8). This reserve represents foreseeable future tuition adjustments up to a maximum of 10% of the estimated tuition cost of the respective year. The tuition reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning balance, July 1, 2023	\$ 350,000.00
Deposits	
None	
Withdrawals:	
Withdrawal by Budget	<u>(350,000.00)</u>
Ending balance, June 30, 2024	\$ <u><u>-</u></u>

**NOTE 19 – CONTINGENT LIABILITIES**

Federal and State Grants

The District participates in a number of federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The 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 20 – FUND BALANCE APPROPRIATED**

General Fund (Exhibit B-1) – Of the \$8,060,341.24 General Fund balance, at June 30, 2024, \$495,188.31 is reserved for encumbrances, \$0.00 is shown as assigned on the balance sheet since GASB requires that unassigned fund balance cannot be a deficit when assigned balances are available. Of the total, \$1,742,965.21 has been legally restricted and included as anticipated revenue for the year ending June 30, 2025, \$3,485,930.03 is reserved as excess surplus in accordance with NJSA 18A:7F-7; \$831,172.87 has been reserved in the Maintenance Reserve Account; \$951,072.48 has been reserved in the Capital Reserve Account; \$0.00 has been reserved in a Tuition Reserve Account; \$356,855.92 has been reserved in a Unemployment Reserve Account; and \$1,940,121.63 is unreserved and undesignated, after adjusting for the encumbrances and amounts designated for subsequent year's expenditures.

**NOTE 21 – CALCULATION OF EXCESS SURPLUS**

The designation for Reserved 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 reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance generated for the year ended June 30, 2024 is \$3,485,930.03, of which \$1,742,965.21 has been appropriated and included as anticipated revenue for the year ended June 30, 2025.



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024  
(CONTINUED)**

**NOTE 22 – ECONOMIC DEPENDENCY**

The District receives support from federal government and from the state government. A significant reduction in the level of support, if this were to occur, would have an effect on the District's programs and activities.

**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.

	Balance July 1, 2023		Increases		Decreases		Balance June 30, 2024
Technology Equipment	\$ 942,136.02	\$	835,000.00	\$	704,717.80	\$	1,072,418.22
Right to use assets, net	\$ 942,136.02	\$	835,000.00	\$	704,717.80	\$	1,072,418.22

**NOTE 24 – SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2024 and December 20, 2024, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

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## **BUDGETARY COMPARISON SCHEDULES**

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 35,445,363.00	\$ -	\$ 35,445,363.00	\$ 35,445,364.00	\$ 1.00
Tuition from Other LEA's Within the State	1,366,102.00		1,366,102.00	1,616,801.00	250,699.00
Interest on Investments	600.00		600.00	277,018.17	276,418.17
Miscellaneous	1,099,400.00		1,099,400.00	1,042,603.98	(56,796.02)
Total Local Sources	37,911,465.00	-	37,911,465.00	38,381,787.15	470,322.15
State Sources:					
Categorical Special Education Aid	3,158,614.00		3,158,614.00	3,158,614.00	-
Equalization Aid	32,550,733.00		32,550,733.00	32,550,733.00	-
Categorical Security Aid	720,999.00		720,999.00	720,999.00	-
Categorical Transportation Aid	1,318,244.00		1,318,244.00	1,318,244.00	-
Extraordinary Aid	750,000.00		750,000.00	1,056,161.00	306,161.00
Reimbursement for Non-Public Transportation				61,425.00	61,425.00
TPAF Pension (On-Behalf - Non-Budgeted)					
Pension Contribution				9,894,016.00	9,894,016.00
Post Retirement Medical				2,692,789.00	2,692,789.00
Long Term Disability				2,972.00	2,972.00
TPAF Social Security (Reimbursed-Non-Budgeted)					
Non-Budgeted				2,022,065.69	2,022,065.69
Total State Sources	38,498,590.00	-	38,498,590.00	53,478,018.69	14,979,428.69
Federal Sources:					
Medicaid Reimbursement	33,597.00		33,597.00	55,443.08	21,846.08
Total Federal Sources	33,597.00	-	33,597.00	55,443.08	21,846.08
Total Revenues	76,443,652.00	-	76,443,652.00	91,915,248.92	15,471,596.92

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>EXPENDITURES:</b>					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Grades 9 - 12 Salaries of Teachers	18,049,471.00	(100,911.00)	17,948,560.00	17,948,559.18	0.82
Regular Programs - Home Instruction					
Salaries of Teachers	60,000.00	30,218.00	90,218.00	90,217.50	0.50
Purchased Professional - Educational Services	51,898.13	(20,437.00)	31,461.13	31,460.45	0.68
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	67,675.00		67,675.00	51,780.00	15,895.00
Purchased Professional/Educational Services	638,500.00		638,500.00	618,680.91	19,819.09
Other Purchased Services (400-500 series)	745,992.00	17,944.00	763,936.00	760,948.13	2,987.87
General Supplies	1,263,959.47	(236,238.79)	1,027,720.68	1,027,719.77	0.91
Textbooks	15,100.00	(8,700.00)	6,400.00	4,356.28	2,043.72
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>20,892,595.60</b>	<b>(318,124.79)</b>	<b>20,574,470.81</b>	<b>20,533,722.22</b>	<b>40,748.59</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
Multiple Disabilities					
Salaries of Teachers	731,319.00	13,169.00	744,488.00	744,487.89	0.11
Other Salaries for Instruction	201,781.00	(4,700.00)	197,081.00	197,001.65	79.35
General Supplies	12,580.00	(8,100.00)	4,480.00	3,819.58	660.42
<b>Total Multiple Disabilities</b>	<b>945,680.00</b>	<b>369.00</b>	<b>946,049.00</b>	<b>945,309.12</b>	<b>739.88</b>
<b>Resource Room/Resource Center</b>					
Salaries of Teachers	3,366,304.00	47,907.00	3,414,211.00	3,414,210.41	0.59
Other Salaries for Instruction	186,020.00	(47,800.00)	138,220.00	137,819.44	400.56
Purchased Professional - Educational Services	1,820,692.00	(320,000.00)	1,500,692.00	1,500,641.64	50.36
General Supplies	27,400.00	(9,500.00)	17,900.00	10,121.39	7,778.61
<b>Total Resource Room/Resource Center</b>	<b>5,400,416.00</b>	<b>(329,393.00)</b>	<b>5,071,023.00</b>	<b>5,062,792.88</b>	<b>8,230.12</b>
<b>Autism</b>					
Salaries of Teachers	133,399.00	(5,896.00)	127,503.00	127,502.60	0.40
Other Salaries for Instruction	94,800.00	(40,000.00)	54,800.00	54,439.28	360.72
Purchased Professional - Educational Services	40,000.00	10,592.00	50,592.00	50,591.46	0.54
General Supplies	20,000.00		20,000.00	11,392.40	8,607.60
<b>Total Autism</b>	<b>288,199.00</b>	<b>(35,304.00)</b>	<b>252,895.00</b>	<b>243,925.74</b>	<b>8,969.26</b>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<b>6,634,295.00</b>	<b>(364,328.00)</b>	<b>6,269,967.00</b>	<b>6,252,027.74</b>	<b>17,939.26</b>

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Basic Skills/Remedial - Instruction					
Other Salaries for Instruction	66,400.00	1.00	66,401.00	66,400.08	0.92
Purchased Professional - Educational Services	30,870.00	3,800.00	34,670.00	33,800.00	870.00
Total Basic Skills/Remedial - Instruction	97,270.00	3,801.00	101,071.00	100,200.08	870.92
Bilingual Education - Instruction					
Salaries of Teachers	219,245.00	(36,957.00)	182,288.00	182,288.00	-
Total Bilingual Education - Instruction	219,245.00	(36,957.00)	182,288.00	182,288.00	-
School-Spon. Cocurricular Activities - Instruction					
Salaries	525,000.00	60,976.00	585,976.00	585,975.48	0.52
Other Purchased Services (300 - 500 series)	20,700.00	(3,710.00)	16,990.00	11,257.73	5,732.27
Supplies and Materials	16,050.00	4,694.75	20,744.75	20,743.79	0.96
Total School-Spon. Cocurricular Activities - Inst.	561,750.00	61,960.75	623,710.75	617,977.00	5,733.75
School-Spon. Cocurricular Athletics - Instruction					
Salaries	1,319,924.00	272,235.00	1,592,159.00	1,592,158.34	0.66
Purchased Services (300 - 500 series)	301,818.00	(301,818.00)	-	-	-
Supplies and Materials	455,785.73	(41,400.00)	414,385.73	406,613.86	7,771.87
Transfers to Cover Deficit (Athletics Funds)	372,500.00	252,324.00	624,824.00	624,823.82	0.18
Total School-Spon. Cocurricular Athletics - Inst.	2,450,027.73	181,341.00	2,631,368.73	2,623,596.02	7,772.71
TOTAL INSTRUCTION	30,855,183.33	(472,307.04)	30,382,876.29	30,309,811.06	73,065.23

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>UNDISTRIBUTED EXPENDITURES</b>					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Regular		83,472.00	83,472.00	83,471.97	0.03
Tuition to County Voc. School Dist. - Regular	1,780,197.00	9,336.00	1,789,533.00	1,789,533.00	-
Tuition to County Voc. School Dist. - Special	100,000.00		100,000.00	100,000.00	-
Tuition to CSSD & Regional Day Schools	2,128,293.50	4,853.00	2,133,146.50	2,133,145.54	0.96
Tuition to Private Schools for the Disabled - Within State	2,105,818.60	228,603.00	2,334,421.60	2,204,497.81	129,923.79
Tuition - State Facilities	218,875.00		218,875.00	218,875.00	-
<b>Total Undistributed Expenditures - Instruction</b>	<b>6,333,184.10</b>	<b>326,264.00</b>	<b>6,659,448.10</b>	<b>6,529,523.32</b>	<b>129,924.78</b>
Undistributed Expend. - Attend. & Social Worker Salaries	311,981.00		311,981.00	310,520.79	1,460.21
Other Purchased Services	300.00		300.00		300.00
<b>Total Undist. Expend. - Attend. &amp; Social Worker</b>	<b>312,281.00</b>	<b>-</b>	<b>312,281.00</b>	<b>310,520.79</b>	<b>1,760.21</b>
Undistributed Expend. - Health Services					
Salaries	263,416.00	17,273.00	280,689.00	280,688.02	0.98
Purchased Professional and Technical Services	553,500.00	(199,720.00)	353,780.00	353,732.55	47.45
Other Purchased Services (400-500 series)	500.00		500.00		500.00
Supplies & Materials	22,020.00	610.00	22,630.00	19,460.78	3,169.22
<b>Total Undistributed Expend. - Health Services</b>	<b>839,436.00</b>	<b>(181,837.00)</b>	<b>657,599.00</b>	<b>653,881.35</b>	<b>3,717.65</b>
Undist. Expend. - Speech, OT, PT and Related Services Salaries	136,670.00	36,600.00	173,270.00	169,489.45	3,780.55
<b>Total Undistributed Expend. - Speech, OT, PT and Related Services</b>	<b>136,670.00</b>	<b>36,600.00</b>	<b>173,270.00</b>	<b>169,489.45</b>	<b>3,780.55</b>



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures- Guidance Regular					
Salaries of Other Professional Staff	1,411,799.00	(59,610.00)	1,352,189.00	1,352,177.86	11.14
Salaries of Secretarial and Clerical Assistants	365,255.00		365,255.00	360,584.88	4,670.12
Supplies & Materials	3,000.00	(473.75)	2,526.25	2,511.19	15.06
Other Objects		660.00	660.00	657.50	2.50
Total Undist. Expend. - Guidance	1,780,054.00	(59,423.75)	1,720,630.25	1,715,931.43	4,698.82
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	912,558.00	(44,920.00)	867,638.00	867,637.65	0.35
Salaries of Secretarial and Clerical Assistants	215,548.00	3,155.00	218,703.00	218,702.05	0.95
Purchased Professional/Educational Services	144,162.43	25,756.00	169,918.43	169,917.98	0.45
Other Purchased Services (400-500 series)	3,500.00	(322.00)	3,178.00	410.37	2,767.63
Supplies & Materials	5,000.00	4,010.00	9,010.00	9,005.80	4.20
Total Undist. Expend. - Child Study Team	1,280,768.43	(12,321.00)	1,268,447.43	1,265,673.85	2,773.58
Undist. Expend. - Improvement of Inst. Services					
Salaries of Supervisor of Instruction	368,379.00	40,975.00	409,354.00	409,320.12	33.88
Salaries of Other Professional Staff	928,468.00	6,467.00	934,935.00	934,934.42	0.58
Purchased Professional/Educational Services	52,065.00	30,033.00	82,098.00	82,097.51	0.49
Misc Purchased Services (400-500 series)	8,106.00	(3,700.00)	4,406.00	4,292.86	113.14
Total Undist. Expend. - Improvement of Inst. Serv.	1,357,018.00	73,775.00	1,430,793.00	1,430,644.91	148.09
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	558,739.00	5,600.00	564,339.00	564,337.33	1.67
Supplies & Materials	12,960.27	11,500.00	24,460.27	23,687.45	772.82
Total Undistributed Expenditures - Educational Media Services - School Library	571,699.27	17,100.00	588,799.27	588,024.78	774.49

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	295,258.00	18,167.00	313,425.00	313,424.50	0.50
Legal Services	100,000.00	(8,000.00)	92,000.00	91,857.75	142.25
Audit Fees	34,000.00	1,000.00	35,000.00	35,000.00	-
Architectural/Engineering Services	27,750.00	6,240.00	33,990.00	21,238.80	12,751.20
Other Purchased Professional Services	28,750.00	(4,197.00)	24,553.00	24,552.94	0.06
Purchased Technical Services	18,821.26	7,500.00	26,321.26	26,221.83	99.43
Communications/Telephone	266,152.00	16,691.79	282,843.79	234,853.57	47,990.22
BOE Other Purchased Services	500.00		500.00		500.00
Miscellaneous Purchased Services	488,149.00	98,740.00	586,889.00	566,321.44	567.56
General Supplies	10,900.00	1,391.00	12,291.00	12,290.21	0.79
Miscellaneous Expenditures	12,400.00	3,119.00	15,519.00	15,518.14	0.86
BOE Membership Dues and Fees	26,000.00	1,195.00	27,195.00	27,195.00	-
Total Undistributed Expenditures - Support Services - General Administration	1,288,680.26	141,846.79	1,430,527.05	1,368,474.18	62,052.87
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,022,362.00	26,600.00	1,048,962.00	1,048,875.41	86.59
Salaries of Other Professional Staff	653,720.00	(63,800.00)	589,920.00	589,898.40	21.60
Salaries of Secretarial and Clerical Assistants	595,823.00	(14,200.00)	581,623.00	581,524.86	98.14
Other Purchased Services (400-500 series)	14,050.00	5,120.00	19,170.00	19,169.94	0.06
Supplies & Materials	73,750.00	(16,900.00)	56,850.00	56,292.75	557.25
Other Objects	21,295.00	5,240.00	26,535.00	24,598.00	1,937.00
Total Undistributed Expenditures - Support Services - School Administration	2,381,000.00	(57,940.00)	2,323,060.00	2,320,359.36	2,700.64
Undist. Expend. - Central Services					
Salaries	688,093.00	57,911.00	746,004.00	746,003.35	0.65
Other Purchased Professional Services	33,500.00	1,036.00	34,536.00	34,535.41	0.59
Purchased Technical Services	500.00		500.00		500.00
Other Purchased Services (400-500 series)	57,500.00	(9,000.00)	48,500.00	47,858.05	641.95
Supplies & Materials	2,000.00		2,000.00		2,000.00
Miscellaneous Expenditures	13,515.00		13,515.00	11,747.58	1,767.42
Total Undistributed Expenditures - Central Services	795,108.00	49,947.00	845,055.00	840,144.39	4,910.61

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Admin. Info. Technology					
Salaries	107,412.00		107,412.00	104,912.16	2,499.84
Other Purchased Services (400-500 series)	1,500.00	250.00	1,750.00	1,725.00	25.00
Supplies & Materials	9,096.00	(7,300.00)	1,796.00	708.00	1,088.00
Other Objects	651,464.00		651,464.00	650,644.37	819.63
Total Undistributed Expenditures - Admin Info. Technology	769,472.00	(7,050.00)	762,422.00	757,989.53	4,432.47
Total Undistributed Expenditures - Required Maint. for School Facilities					
Salaries	431,490.00	(3,850.00)	427,640.00	427,628.96	11.04
Cleaning, Repair and Maintenance Service	889,945.19	1,285,507.00	2,175,452.19	1,797,927.81	377,524.38
Lease Payments - Facility Rentals		66,000.00	66,000.00	65,853.73	146.27
General Supplies	100,452.58	63,250.00	163,702.58	160,178.87	3,523.71
Other Objects	81,815.00	(43,100.00)	38,715.00	25,368.91	13,346.09
Total Undistributed Expenditures - Allowable Maintenance for School Facilities	1,503,702.77	1,367,807.00	2,871,509.77	2,476,958.28	394,551.49
Undist. Expend. - Other Oper. & Maint. of Plant					
Salaries	2,725,723.00	(110,700.00)	2,615,023.00	2,613,926.06	1,096.94
Purchased Professional and Technical Services	327,023.44	(166,300.00)	160,723.44	160,686.55	36.89
Cleaning, Repair and Maintenance Service	55,702.38	38,300.00	94,002.38	92,443.34	1,559.04
Other Purchased Property Services (Water & Sewer) Insurance	123,000.00	9,780.00	132,780.00	132,778.62	1.38
Miscellaneous Purchased Services	429,832.00	(100,000.00)	329,832.00	329,830.00	2.00
General Supplies	113,153.00	829.00	113,982.00	110,908.68	3,073.32
Energy(Natural Gas)	366,351.39	23,600.00	389,951.39	387,300.38	2,651.01
Energy(Energy and Electricity)	275,000.00	(81,000.00)	194,000.00	193,689.34	310.66
	1,613,052.40	298,888.00	1,911,940.40	1,911,939.57	0.83
Total Undistributed Expenditures - Other Operations and Maintenance of Plant	6,028,837.61	(86,603.00)	5,942,234.61	5,933,502.54	8,732.07

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	212,995.00	(14,100.00)	198,895.00	195,348.06	3,546.94
Cleaning, Repair, and Maintenance Services	175,321.00	(4,348.00)	170,973.00	146,143.85	24,829.15
General Supplies	118,954.00	31,347.00	150,301.00	140,306.20	9,994.80
Other Objects	38,600.00	36,120.00	74,720.00	62,915.20	11,804.80
<b>Total Care and Upkeep of Grounds</b>	<b>545,870.00</b>	<b>49,019.00</b>	<b>594,889.00</b>	<b>544,713.31</b>	<b>50,175.69</b>
Undist. Expend. - Security					
Salaries	520,919.00	(40,600.00)	480,319.00	475,510.14	4,808.86
Cleaning, Repair, and Maintenance	1,500.00	(200.00)	1,300.00		1,300.00
General Supplies	9,000.00	(2,600.00)	6,400.00	6,199.27	200.73
<b>Total Security</b>	<b>531,419.00</b>	<b>(43,400.00)</b>	<b>488,019.00</b>	<b>481,709.41</b>	<b>6,309.59</b>
<b>Total Undistributed Expenditures</b>	<b>8,609,829.38</b>	<b>1,286,823.00</b>	<b>9,896,652.38</b>	<b>9,436,883.54</b>	<b>459,768.84</b>
Operations and Maintenance of Plant Services					
Undist. Expend. - Student Transportation Serv.					
Sal.- Pup. Trans. (Bet. Home & School) - Reg.	238,761.00	16,226.00	254,987.00	254,986.50	0.50
Cleaning, Repair & Maintenance Services	40,000.00	4,000.00	44,000.00	43,903.00	97.00
Contr. Serv. - (Bet. Home & School) - Vendors	4,355,186.00	(610,923.00)	3,744,263.00	3,744,212.67	50.33
Contr. Serv. - (Other than Home & Sch) - Vendors	637,550.00	128,531.00	766,081.00	766,080.29	0.71
Contr. Serv. - (Special Ed. Students) - Vendors	1,969,568.00	310,801.00	2,280,369.00	2,275,695.06	4,673.94
Contr. Serv. - (Spcl Ed. Students) - Joint Agrmt	167,400.00	(161,350.00)	6,050.00		6,050.00
Contr. Serv. - Aid in Lieu - NP Students	100,000.00	70,000.00	170,000.00	167,918.59	2,081.41
Contr. Serv. - Aid in Lieu - Charter School	34,000.00	2,510.00	36,510.00	36,509.01	0.99
Contr. Serv. - Aid in Lieu - Choice	20,511.00	(11,100.00)	9,411.00	9,320.00	91.00
Misc. Purchased Service - Transportation	6,000.00	22,850.00	28,850.00	28,623.43	226.57
Other Objects	-	3,300.00	3,300.00	3,300.00	-
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>7,568,976.00</b>	<b>(225,155.00)</b>	<b>7,343,821.00</b>	<b>7,330,548.55</b>	<b>13,272.45</b>

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Unallocated Benefits					
Group Insurance	5,000.00		5,000.00	3,686.36	1,313.64
Social Security Contribution	765,000.00	62,000.00	827,000.00	823,462.88	3,537.12
Other Retirement Contributions - PERS/DCRP	860,000.00	183,640.00	1,043,640.00	1,043,128.25	511.75
Workmen's Compensation	622,669.00		622,669.00	619,348.00	3,321.00
Employee Insurance	9,552,324.00	33,895.00	9,586,219.00	9,560,841.84	25,377.16
Tuition Reimbursement	59,750.00	(18,000.00)	41,750.00	40,750.00	1,000.00
Other Employee Benefits	42,194.00	5,760.00	47,954.00	47,952.50	1.50
<b>Total Unallocated Benefits</b>	<b>11,906,937.00</b>	<b>267,295.00</b>	<b>12,174,232.00</b>	<b>12,139,169.83</b>	<b>35,062.17</b>
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)				9,894,016.00	(9,894,016.00)
Pension Contribution				2,692,789.00	(2,692,789.00)
Post Retirement Medical				2,972.00	(2,972.00)
Long Term Disability				2,022,065.69	(2,022,065.69)
Reimbursed TPAF Social Security Cont.(non-bud)				14,611,842.69	(14,611,842.69)
<b>Total On-Behalf Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,751,012.52</b>	<b>(14,576,780.52)</b>
<b>Total Personal Services - Employee Benefits</b>	<b>11,906,937.00</b>	<b>267,295.00</b>	<b>12,174,232.00</b>	<b>61,469,101.95</b>	<b>(13,882,064.47)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>45,931,113.44</b>	<b>1,655,924.04</b>	<b>47,587,037.48</b>	<b>91,778,913.01</b>	<b>(13,808,999.24)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>76,786,296.77</b>	<b>1,183,617.00</b>	<b>77,969,913.77</b>		
CAPITAL OUTLAY					
Undistributed Expenditures	90,227.39	(22,616.00)	67,611.39	47,442.05	20,169.34
Care and upkeep of grounds					
<b>Total Equipment</b>	<b>90,227.39</b>	<b>(22,616.00)</b>	<b>67,611.39</b>	<b>47,442.05</b>	<b>20,169.34</b>
Facilities Acquisition and Construction Services					
Assessment for Debt Service SDA Funding	611,662.00		611,662.00	611,662.00	-
<b>Total Facilities Acquisition and Construction Services</b>	<b>611,662.00</b>	<b>-</b>	<b>611,662.00</b>	<b>611,662.00</b>	<b>-</b>
<b>TOTAL CAPITAL OUTLAY</b>	<b>701,889.39</b>	<b>(22,616.00)</b>	<b>679,273.39</b>	<b>659,104.05</b>	<b>20,169.34</b>

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Transfer of Funds to Charter Schools	625,408.00	175,199.00	800,607.00	800,607.00	-
<b>TOTAL EXPENDITURES</b>	<b>78,113,594.16</b>	<b>1,336,200.00</b>	<b>79,449,794.16</b>	<b>93,238,624.06</b>	<b>(13,788,829.90)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,669,942.16)</b>	<b>(1,336,200.00)</b>	<b>(3,006,142.16)</b>	<b>(1,323,375.14)</b>	<b>1,682,767.02</b>
Other Financing Sources:					
Operating Transfers In:					
Capital Projects Fund Interest				809,328.47	809,328.47
Total Other Financing Sources (Uses):	-	-	-	809,328.47	809,328.47
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(1,669,942.16)	(1,336,200.00)	(3,006,142.16)	(514,046.67)	2,492,095.49
Fund Balance July 1	8,574,387.91		8,574,387.91	8,574,387.91	-
Fund Balance June 30	<u>\$ 6,904,445.75</u>	<u>\$ (1,336,200.00)</u>	<u>\$ 5,568,245.75</u>	<u>\$ 8,060,341.24</u>	<u>\$ 2,492,095.49</u>
Recapitulation:					
Restricted Fund Balance:					
Reserve for Excess Surplus				\$ 1,742,964.82	
Excess Surplus - Designated for Subsequent Year's Expenditures				1,742,965.21	
Maintenance Reserve				831,172.87	
Capital Reserve				951,072.48	
Unemployment Reserve				356,855.92	
Assigned Fund Balance:					
Reserve for Encumbrances				495,188.31	
Unassigned Fund Balance				1,940,121.63	
				<u>8,060,341.24</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments not recognized on GAAP Basis				(3,534,231.00)	
				<u>\$ 4,526,110.24</u>	

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources	\$	14,818.02	\$	1,382,230.26	\$ 1,367,412.24
State Sources		88,282.00	88,282.00	46,302.87	(41,979.13)
Federal Sources		6,107,264.94	6,107,264.94	5,905,506.02	(201,758.92)
Total Revenues	-	6,210,364.96	6,210,364.96	7,334,039.15	1,123,674.19
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers		621,632.00	621,632.00	573,329.42	48,302.58
Purchased Professional & Technical Services		436,898.78	436,898.78	342,470.27	94,428.51
Other Purchased Services (400-500 series)		21,749.27	21,749.27	16,711.27	5,038.00
Tuition		848,064.00	848,064.00	977,814.00	(129,750.00)
Supplies & Materials		128,300.48	128,300.48	87,086.80	41,213.68
Other Objects		9,147.91	9,147.91	1,363.00	7,784.91
Total Instruction	-	2,065,792.44	2,065,792.44	1,998,774.76	67,017.68
Support Services:					
Salaries of Program Directors					
Other Salaries		126,365.13	126,365.13	91,728.13	34,637.00
Personal Services - Employee Benefits		360,313.74	360,313.74	341,978.62	18,335.12
Purchased Professional & Technical Services		306,080.00	306,080.00	269,023.31	37,056.69
Other Purchased Services (400-500 series)		121,907.63	121,907.63	70,303.52	51,604.11
Supplies & Materials		29,541.05	29,541.05	16,902.26	12,638.79
Other Objects		27,465.01	27,465.01	1,434,193.72	(1,406,728.71)
Total Support Services	-	971,672.56	971,672.56	2,224,129.56	(1,252,457.00)
Facilities Acquisition and Construction Services					
Buildings		3,034,158.24	3,034,158.24	2,999,358.81	34,799.43
Instructional Equipment		17,929.16	17,929.16	17,929.16	-
Non-Instructional Equipment		120,812.56	120,812.56	120,668.50	144.06
Total Outflows	-	3,172,899.96	3,172,899.96	3,137,956.47	34,943.49
	-	6,210,364.96	6,210,364.96	7,360,860.79	(1,150,495.83)
Excess (Deficiency) of Revenues Over (Under)	\$	-	\$	(26,821.64)	\$ (26,821.64)
Expenditures and Other Financing Sources (Uses)					

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## **NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budget-to-GAAP Reconciliation**  
**Note to RSI**  
**For the Year Ended June 30, 2024**

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

		General Fund		Special Revenue Fund
		<u>                    </u>		<u>                    </u>
Sources / inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 91,915,248.92	[C-2]	\$ 7,334,039.15
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Current Year				(1,022,306.72)
Prior Year				0.00
Final State Aid payment delayed until July 2023 is recorded as budgetary revenue but is not recognized under GAAP		3,399,293.00		
Final State Aid payment delayed until July 2024 is recorded as budgetary revenue but is not recognized under GAAP		(3,534,231.00)		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	<u>\$ 91,780,310.92</u>	[B-2]	<u>\$ 6,311,732.43</u>
Uses / outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 93,238,624.06	[C-2]	\$ 7,360,860.79
Difference - 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 supplies are received for GAAP financial reporting purposes.				(1,022,306.72)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	<u>\$ 93,238,624.06</u>	[B-2]	<u>\$ 6,338,554.07</u>

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**REQUIRED SUPPLEMENTARY INFORMATION – PART II**

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**GREATER EGG HARBOR REGIONAL HIGH 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)	0.0761970991%	0.0694955295%	0.0738785432%	0.0738785432%	0.0761232509%	0.0845453417%	0.0864786140%	0.0921057131%	0.0859537609%	0.0928405374%
District's proportionate of the net pension liability (asset)	\$ 11,036,673.00	\$ 10,487,832.00	\$ 8,276,017.00	\$ 12,047,658.00	\$ 13,716,255.00	\$ 16,646,556.00	\$ 20,130,839.00	\$ 27,279,070.00	\$ 21,539,697.00	\$ 17,382,288.00
District's covered payroll	5,588,492.00	5,539,092.00	4,993,846.00	5,205,917.00	5,289,280.00	5,519,899.00	5,757,249.00	5,978,819.00	6,432,206.00	6,475,546.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	197.49%	189.34%	165.72%	231.42%	259.32%	301.57%	349.66%	456.26%	334.87%	268.43%
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

**GREATER EGG HARBOR REGIONAL HIGH 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	\$ 1,018,395.00	\$ 876,372.00	\$ 818,147.00	\$ 808,194.00	\$ 740,455.00	\$ 840,953.00	\$ 801,132.00	\$ 818,254.00	\$ 824,945.00	\$ 765,364.00
Contributions in relation to the contractually required contribution	1,018,395.00	876,372.00	818,147.00	808,194.00	740,455.00	840,953.00	801,132.00	818,254.00	824,945.00	765,364.00
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 5,588,492.00	\$ 5,539,092.00	\$ 4,993,846.00	\$ 5,205,917.00	\$ 5,289,280.00	\$ 5,519,899.00	\$ 5,757,249.00	\$ 5,978,819.00	\$ 6,432,206.00	\$ 6,475,546.00
Contributions as a percentage of covered-employee payroll	18.22%	15.82%	16.38%	15.52%	14.00%	15.23%	13.92%	13.69%	12.83%	11.82%

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



**GREATER EGG HARBOR REGIONAL HIGH 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	112,467,508.00	117,604,290.00	110,883,289.00	152,870,921.00	145,029,966.00	145,925,916.00	156,419,062.00	186,338,120.00	147,061,797.00	126,222,112.00
Total	<u>\$ 112,467,508.00</u>	<u>\$ 117,604,290.00</u>	<u>\$ 110,883,289.00</u>	<u>\$ 152,870,921.00</u>	<u>\$ 145,029,966.00</u>	<u>\$ 145,925,916.00</u>	<u>\$ 156,419,062.00</u>	<u>\$ 186,338,120.00</u>	<u>\$ 147,061,797.00</u>	<u>\$ 126,222,112.00</u>
District's covered payroll	\$ 27,316,768.00	\$ 28,634,798.00	\$ 25,156,695.00	\$ 25,610,102.00	\$ 25,262,195.00	\$ 24,775,425.00	\$ 24,512,285.00	\$ 23,703,790.00	\$ 23,650,439.00	\$ 23,926,737.00
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

**GREATER EGG HARBOR REGIONAL HIGH 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 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		\$ 126,668,409.00	\$ 149,042,333.00	\$ 166,742,486.00	\$ 103,975,663.00	\$ 113,482,800.00	\$ 135,769,610.00	\$ 146,471,954.00
Total	<u>\$ 130,461,028.00</u>	<u>\$ 126,668,409.00</u>	<u>\$ 149,042,333.00</u>	<u>\$ 166,742,486.00</u>	<u>\$ 103,975,663.00</u>	<u>\$ 113,482,800.00</u>	<u>\$ 135,769,610.00</u>	<u>\$ 146,471,954.00</u>
District's covered payroll	\$ 32,905,260.00	\$ 32,173,890.00	\$ 30,150,441.00	\$ 30,816,019.00	\$ 30,551,475.00	\$ 30,295,324.00	\$ 30,269,534.00	\$ 29,682,609.00
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-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 liability associated with the District:								
Service Cost	4,916,427.00	6,309,411.00	7,239,258.00	4,162,862.00	4,167,994.00	4,979,222.00	6,006,959.00	
Interest Cost	4,594,678.00	3,356,853.00	3,866,315.00	3,736,012.00	4,493,725.00	4,986,829.00	4,302,790.00	
Change in Benefit Terms			(158,637.00)					
Differences between Expected & Actual	(2,517,560.00)	5,158,141.00	(25,847,401.00)	27,224,691.00	(16,622,011.00)	(16,300,529.00)	(17,983,177.00)	
Changes in Assumptions	262,955.00	(33,979,937.00)	147,042.00	30,458,122.00	1,550,286.00	(13,022,719.00)	115,796.00	
Member Contributions	117,745.00	106,670.00	98,843.00	87,985.00	94,612.00	104,877.00		
Benefit Payments	(3,581,626.00)	(3,325,062.00)	(3,045,573.00)	(2,902,849.00)	(3,191,743.00)	(3,034,490.00)	(3,144,712.00)	
Change in Total Opeb Liability	<u>3,792,619.00</u>	<u>(22,373,924.00)</u>	<u>(17,700,153.00)</u>	<u>62,766,823.00</u>	<u>(9,507,137.00)</u>	<u>(22,286,810.00)</u>	<u>(10,702,344.00)</u>	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	<u>126,668,409.00</u>	<u>149,042,333.00</u>	<u>166,742,486.00</u>	<u>103,975,663.00</u>	<u>113,482,800.00</u>	<u>135,769,610.00</u>	<u>146,471,954.00</u>	
Ending Balance	<u>\$ 130,461,028.00</u>	<u>\$ 126,668,409.00</u>	<u>\$ 149,042,333.00</u>	<u>\$ 166,742,486.00</u>	<u>\$ 103,975,663.00</u>	<u>\$ 113,482,800.00</u>	<u>\$ 135,769,610.00</u>	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-payroll	396.47%	393.70%	494.33%	541.09%	374.59%	448.54%	448.54%	

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.

## **SPECIAL REVENUE FUND DETAIL STATEMENTS**

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

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	Title I	Title III	Carl D. Perkins	IDEA	Title II A	CRRSA ESSER II	CRRSA Learning Acceleration	CRRSA Mental Health	ARP ESSER Summer Enrichment	Title IV
<b>REVENUES:</b>										
Local Sources										
State Sources										
Federal Sources										
Total Revenues	\$ 838,522.05	\$ 17,655.98	\$ 71,932.70	\$ 859,044.49	\$ 46,673.62	\$ 87,023.85	\$ 53,715.49	\$ 3,650.00	\$ 3,965.16	\$ 59,113.20
	838,522.05	17,655.98	71,932.70	859,044.49	46,673.62	87,023.85	53,715.49	3,650.00	3,965.16	59,113.20
<b>EXPENDITURES:</b>										
Instruction:										
Salaries of Teachers	319,600.42	2,370.00	9,635.00							
Purchased Professional & Technical Services	210,720.00		13,794.00	10,980.49			10,875.00		3,750.00	22,000.00
Other Purchased Services (400-500 series)	16,711.27						4,695.00			
Tuition				848,064.00						
General Supplies	50,634.57	6,157.55	25,154.73				100.00			3,264.00
Other Objects										
Total Instruction	597,666.26	8,527.55	48,583.73	859,044.49	-	-	15,670.00	-	3,750.00	25,264.00
Support Services:										
Other Salaries	4,795.33	464.00	1,102.00		7,931.80		232.00			
Personal Services - Employee Benefits	179,200.48	216.80	821.38		606.82		849.69			
Purchased Professional & Technical Services	40,463.00				31,374.00			3,650.00		31,655.20
Other Purchased Services (400-500 series)	15,339.24	2,091.57	2,543.10		2,870.00		35,457.65			
Supplies & Materials	1,057.74	213.06	953.33		3,891.00		1,031.14		215.16	2,194.00
Other Objects							475.01			
Total Support Services	240,855.79	2,985.43	5,419.81	-	46,673.62	-	38,045.49	3,650.00	215.16	33,849.20
Facilities Acquisition and Construction Services										
Building						87,023.85				
Instructional Equipment		6,143.00	17,929.16							
Non-Instructional Equipment		6,143.00	17,929.16	-	-	87,023.85	-	-	-	-
Total Facilities Acquisition and Const. Services										
Total Outflows	838,522.05	17,655.98	71,932.70	859,044.49	46,673.62	87,023.85	53,715.49	3,650.00	3,965.16	59,113.20
Excess (Deficiency) of Revenues Over (Under)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures and Other Financing Sources (Uses)										
Fund Balance, July 1										
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	ARP ESSR	ARP Learning Coach	ACSERS	Exam & Classification	Nursing	Technology	Textbooks	Corrective Speech
<b>REVENUES:</b>								
Local Sources								
State Sources								
Federal Sources								
Total Revenues	\$ 3,372,284.81	\$ 157,883.36	\$ 129,750.00	\$ 17,409.00	\$ 14,280.00	\$ 5,829.53	\$ 6,784.34	\$ 2,000.00
	3,372,284.81	157,883.36	129,750.00	17,409.00	14,280.00	5,829.53	6,784.34	2,000.00
<b>EXPENDITURES:</b>								
Instruction:								
Salaries of Teachers	221,074.00			17,409.00				2,000.00
Purchased Professional & Technical Services								
Other Purchased Services (400-500 series)			129,750.00					
Tuition								
General Supplies								
Other Objects								
Total Instruction	221,074.00	-	129,750.00	17,409.00	-	-	-	2,000.00
Support Services:								
Other Salaries		4,500.00						
Personal Services - Employee Benefits	120,153.72	344.25						
Purchased Professional & Technical Services		153,039.11						
Other Purchased Services (400-500 series)								
Supplies & Materials	4,196.63				14,280.00	5,829.53	6,784.34	
Other Objects					14,280.00	5,829.53	6,784.34	-
Total Support Services	124,350.35	157,883.36	-	-				
Facilities Acquisition and Construction Services								
Building	2,912,334.96							
Instructional Equipment	114,525.50							
Non-Instructional Equipment								
Total Facilities Acquisition and Const. Services	3,026,860.46	-	-	-	-	-	-	-
Total Outflows	3,372,284.81	157,883.36	129,750.00	17,409.00	14,280.00	5,829.53	6,784.34	2,000.00
Excess (Deficiency) of Revenues Over (Under)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures and Other Financing Sources (Uses)								
Fund Balance, July 1								
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2024**

	ARP ESSER Beyond School Day	ARP ESSER Mental Health	ARP Homeless II	The Jerry Fund Grant	AtlantiCare Garden Grant	Student Activities	Student Activities School Store	Student Athletics Fund	Scholarship Funds	Totals 6/30/2024
<b>REVENUES:</b>										
Local Sources	\$ 29,507.02	\$ 172,908.29		\$ 850.93	\$ 1,376.13	\$ 841,451.40	\$ 18,176.02	\$ 492,745.26	\$ 27,630.52	\$ 1,382,230.26
State Sources			\$ 1,876.00							46,302.87
Federal Sources	29,507.02	172,908.29	1,876.00	850.93	1,376.13	841,451.40	18,176.02	492,745.26		5,905,506.02
Total Revenues									27,630.52	7,334,039.15
<b>EXPENDITURES:</b>										
Instruction:										
Salaries of Teachers	9,775.00	57,121.78								573,329.42
Purchased Professional & Technical Services										342,470.27
Other Purchased Services (400-500 series)										16,711.27
Tuition										977,814.00
General Supplies	499.82				1,376.13					87,086.80
Other Objects	1,263.00									1,363.00
Total Instruction	11,537.82	57,121.78			1,376.13					1,998,774.76
Support Services:										
Other Salaries		72,703.00								91,728.13
Personal Services - Employee Benefits	743.97	39,041.51								341,978.62
Purchased Professional & Technical Services	4,800.00	4,042.00								269,023.31
Other Purchased Services (400-500 series)	10,125.96		1,876.00							70,303.52
Supplies & Materials	2,299.27			850.93		888,890.18	20,093.79	490,340.87	7,500.00	16,902.26
Other Objects						888,890.18	20,093.79	490,340.87	7,500.00	1,434,193.72
Total Support Services	17,969.20	115,786.51	1,876.00	850.93		888,890.18	20,093.79	490,340.87	7,500.00	2,224,129.56
Facilities Acquisition and Construction Services										
Building										2,999,358.81
Instructional Equipment										17,929.16
Non-Instructional Equipment										120,668.50
Total Facilities Acquisition and Const. Services										3,137,956.47
Total Outflows	29,507.02	172,908.29	1,876.00	850.93	1,376.13	888,890.18	20,093.79	490,340.87	7,500.00	7,360,860.79
Excess (Deficiency) of Revenues Over (Under)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (47,438.78)	\$ (1,917.77)	\$ 2,404.39	\$ 20,130.52	\$ (26,821.64)
Expenditures and Other Financing Sources (Uses)										
Fund Balance, July 1						650,276.37	2,656.99	-	3,473.46	656,406.82
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 602,837.59	\$ 739.22	\$ 2,404.39	\$ 23,603.98	\$ 629,585.18

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## **CAPITAL PROJECTS FUND DETAIL STATEMENT**

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

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Summary Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balance - Budgetary Basis**  
**For the Year Ended June 30, 2024**

**Revenues and Other Financing Sources**

Local Sources:

Bond Proceeds	\$ -
Transfer from Capital Reserve	-
Total Revenues	<u>-</u>

**Expenditures and Other Financing Uses**

Purchased professional and technical services	191,689.00
Construction services	11,741,448.96
Other Objects	<u>33,331.94</u>
Total Expenditures	<u>11,966,469.90</u>

Excess (deficiency) of revenues over (under) expenditures	(11,966,469.90)
---	-----------------

Excess (Deficiency) of Revenues and Other Financing Sources	
Over (Under) Expenditures and Other Financing Uses	(11,966,469.90)

Fund balance - beginning	<u>19,080,875.61</u>
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Fund balance - ending	<u><u>\$ 7,114,405.71</u></u>
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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Absegami High School Improvements**  
**For the Year Ended June 30, 2024**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 331,500.00		\$ 331,500.00	\$ 331,500.00
Bond Proceeds	7,523,500.00		7,523,500.00	7,523,500.00
Total revenues	7,855,000.00	-	7,855,000.00	7,855,000.00
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	458,037.67	52,062.42	510,100.09	792,350.00
Construction Services	192,194.76	5,096,409.59	5,288,604.35	6,912,400.00
Other Objects	87,378.91	10,365.62	97,744.53	150,250.00
Total Expenditures	737,611.34	5,158,837.63	5,896,448.97	7,855,000.00
Excess (deficiency) or revenues over (under) expenditures	\$ 7,117,388.66	\$ (5,158,837.63)	\$ 1,958,551.03	\$ -
<b>Additional project information:</b>				
Project Number	1790-040-22			
Original Authorized Cost	\$ 7,855,000.00			
Additional Authorized Cost	-			
Revised Authorized Cost	7,855,000.00			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	65.68%			
Original Target completion date	2025			
Revised target completion date	2025			

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Oakcrest High School Improvements**  
**For the Year Ended June 30, 2024**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 452,000.00		\$ 452,000.00	\$ 452,000.00
Bond Proceeds	6,709,250.00		6,709,250.00	6,709,250.00
Total revenues	<u>7,161,250.00</u>	<u>-</u>	<u>7,161,250.00</u>	<u>7,161,250.00</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	440,321.53	48,627.82	488,949.35	702,950.00
Construction Services	192,194.76	3,787,674.46	3,979,869.22	6,301,900.00
Other Objects	103,968.79	10,390.71	114,359.50	156,400.00
Total Expenditures	<u>736,485.08</u>	<u>3,846,692.99</u>	<u>4,583,178.07</u>	<u>7,161,250.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 6,424,764.92</u>	<u>\$ (3,846,692.99)</u>	<u>\$ 2,578,071.93</u>	<u>\$ -</u>
<b>Additional project information:</b>				
Project Number	1790-050-22			
Original Authorized Cost	\$ 7,161,250.00			
Additional Authorized Cost	-			
Revised Authorized Cost	7,161,250.00			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	53.72%			
Original Target completion date	2025			
Revised target completion date	2025			

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Cedar Creek High School Improvements**  
**For the Year Ended June 30, 2024**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 467,375.00		\$ 467,375.00	\$ 467,375.00
Bond Proceeds	\$ 5,530,250.00		5,530,250.00	5,530,250.00
Total revenues	5,997,625.00	-	5,997,625.00	5,997,625.00
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	390,848.19	90,998.76	481,846.95	593,990.00
Construction Services		2,857,364.91	2,857,364.91	5,277,910.00
Other Objects	68,054.78	12,575.61	80,630.39	125,725.00
Total Expenditures	458,902.97	2,960,939.28	3,419,842.25	5,997,625.00
Excess (deficiency) or revenues over (under) expenditures	\$ 5,538,722.03	\$ (2,960,939.28)	\$ 2,577,782.75	\$ -
<b>Additional project information:</b>				
Project Number	1790-060-22			
Original Authorized Cost	\$ 5,997,625.00			
Additional Authorized Cost	-			
Revised Authorized Cost	5,997,625.00			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	49.37%			
Original Target completion date	2025			
Revised target completion date	2025			

## **LONG-TERM DEBT SCHEDULES**

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

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Schedule of General Serial Bonds**  
**As of June 30, 2024**

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds				Interest Rate	Balance July 1, 2023	Increased	Decreased	Balance June 30, 2024
			Date	Outstanding June 30, 2024	Amount						
Various Projects	6/18/2015	20,300,000	07/15/24	1,200,000.00			3.250%	\$ 15,850,000.00		\$ 1,000,000.00	\$ 14,850,000.00
			07/15/25	1,200,000.00			3.250%				
			07/15/26	1,200,000.00			3.250%				
			07/15/27	1,250,000.00			3.250%				
			07/15/28	1,250,000.00			3.250%				
			07/15/29	1,250,000.00			3.250%				
			07/15/30	1,250,000.00			3.375%				
			07/15/31	1,250,000.00			3.500%				
			07/15/32	1,250,000.00			3.500%				
			07/15/33	1,250,000.00			3.500%				
			07/15/34	1,250,000.00			3.500%				
			07/15/35	1,250,000.00			3.625%				
Refunding Bonds	5/10/2016	24,340,000	02/01/25	1,190,000.00			2.000%	12,940,000.00		2,165,000.00	10,775,000.00
			02/01/26	1,185,000.00			5.000%				
			02/01/27	1,190,000.00			4.000%				
			02/01/28	1,180,000.00			4.000%				
			02/01/29	1,215,000.00			4.000%				
			02/01/30	1,230,000.00			4.000%				
			02/01/31	1,285,000.00			4.000%				
			02/01/32	1,275,000.00			4.000%				
			02/01/33	1,025,000.00			4.000%				

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Schedule of General Serial Bonds**  
**As of June 30, 2024**

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds			Interest Rate	Balance July 1, 2023	Increased	Decreased	Balance June 30, 2024
			Date	Outstanding June 30, 2024	Amount					
School Bonds, Series 2022	12/15/2022	19,763,000	08/01/24	773,000.00		3.500%	19,763,000.00			19,763,000.00
			08/01/25	790,000.00		3.500%				
			08/01/26	825,000.00		3.500%				
			08/01/27	850,000.00		3.500%				
			08/01/28	900,000.00		3.500%				
			08/01/29	925,000.00		3.500%				
			08/01/30	960,000.00		3.500%				
			08/01/31	1,000,000.00		3.500%				
			08/01/32	1,050,000.00		3.500%				
			08/01/33	1,100,000.00		3.500%				
			08/01/34	1,150,000.00		3.500%				
			08/01/35	1,190,000.00		3.500%				
			08/01/36	1,240,000.00		3.625%				
			08/01/37	1,300,000.00		4.000%				
			08/01/38	1,350,000.00		4.000%				
			08/01/39	1,400,000.00		4.000%				
			08/01/40	1,460,000.00		4.000%				
			08/01/41	1,500,000.00		4.000%				
							\$ 48,553,000.00	\$ -	\$ 3,165,000.00	\$ 45,388,000.00

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Schedule of Obligations Under Capital Lease**  
**As of June 30, 2024**

Description	Amount of Original Issue	Balance June 30, 2023	Issued Current Year	Retired Current Year	Balance June 30, 2024
Equipment #2	1,221,500.00	\$ 250,072.23	\$	250,072.23	\$ -
Information Technology Equipment #3	675,000.00	272,247.92		135,370.45	136,877.47
Information Technology Equipment #4	700,000.00	419,815.87		136,365.18	283,450.69
Information Technology Equipment #5	835,000.00		835,000.00	182,909.94	652,090.06
		<u>\$ 942,136.02</u>	<u>\$ 835,000.00</u>	<u>\$ 704,717.80</u>	<u>\$ 1,072,418.22</u>

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the year ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 3,521,331.00	\$	\$ 3,521,331.00	\$ 3,521,331.00	\$ -
Total - Local Sources	3,521,331.00	-	3,521,331.00	3,521,331.00	-
State Sources:					
Debt Service Aid Type II	1,509,961.00		1,509,961.00	1,509,961.00	-
Total - State Sources	1,509,961.00	-	1,509,961.00	1,509,961.00	-
Total Revenues	5,031,292.00	-	5,031,292.00	5,031,292.00	-
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	1,866,292.00		1,866,292.00	1,866,291.19	0.81
Redemption of Principal	3,165,000.00		3,165,000.00	3,165,000.00	-
Total Regular Debt Service	5,031,292.00	-	5,031,292.00	5,031,291.19	0.81
Total Expenditures	5,031,292.00	-	5,031,292.00	5,031,291.19	0.81
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	0.81	(0.81)
Other Financing Sources(Uses):					
Operating Transfers In:					
General Fund		-	-		-
Excess (Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures	-	-	-	0.81	(0.81)
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 0.81	\$ (0.81)

## **STATISTICAL SECTION**

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**GREATER EGG HARBOR HIGH SCHOOL DISTRICT**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Exhibit J-1

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 101,558,234.82	\$ 88,529,460.18	\$ 94,550,090.88	\$ 98,383,072.17	\$ 95,996,937.32	\$ 95,521,867.76	\$ 96,883,170.43	\$ 97,780,167.92	\$ 82,788,908.10	\$ 96,883,224.13
Restricted	729,921.95	11,272,048.69	926,611.90	1,063,039.18	2,525,554.21	1,996,017.81	5,223,603.57	6,022,245.76	25,820,305.35	13,369,023.00
Unrestricted	(19,253,185.68)	(19,824,997.49)	(23,406,526.29)	(25,590,255.71)	(22,078,110.49)	(19,171,072.37)	(18,555,456.30)	(15,656,079.90)	(14,818,040.92)	(13,081,770.88)
<b>Total governmental activities net position</b>	<b>\$ 83,034,971.09</b>	<b>\$ 79,976,511.38</b>	<b>\$ 72,070,176.49</b>	<b>\$ 73,855,855.64</b>	<b>\$ 76,444,381.04</b>	<b>\$ 78,346,813.20</b>	<b>\$ 83,551,317.70</b>	<b>\$ 88,146,333.78</b>	<b>\$ 93,791,172.53</b>	<b>\$ 97,170,476.25</b>
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	405,604.67	396,842.53	286,853.75	258,192.19	250,467.99	222,187.70	208,382.02	182,208.17	164,965.61	573,042.39
Restricted	53,865.18	62,372.75	90,839.64	46,597.18	123,785.20	116,076.21	325,710.18	986,616.79	1,105,880.43	894,411.13
Unrestricted	(499,469.85)	(459,215.28)	(377,693.59)	(304,789.37)	(374,253.19)	(338,263.91)	(534,092.20)	(1,168,824.96)	(1,270,846.04)	\$ 1,467,453.52
<b>Total business-type activities net position</b>	<b>\$ 405,604.67</b>	<b>\$ 396,842.53</b>	<b>\$ 286,853.75</b>	<b>\$ 258,192.19</b>	<b>\$ 250,467.99</b>	<b>\$ 222,187.70</b>	<b>\$ 208,382.02</b>	<b>\$ 182,208.17</b>	<b>\$ 164,965.61</b>	<b>\$ 573,042.39</b>
<b>District-wide</b>										
Invested in capital assets, net of related debt	101,963,839.49	88,926,302.71	94,836,944.63	98,641,264.36	96,247,405.31	95,744,055.46	97,091,552.45	97,962,376.09	82,953,873.71	97,456,266.52
Restricted	729,921.95	11,272,048.69	926,611.90	1,063,039.18	2,525,554.21	1,996,017.81	5,223,603.57	6,022,245.76	25,820,305.35	13,369,023.00
Unrestricted	(19,199,320.50)	(19,762,624.74)	(23,315,686.45)	(25,543,658.53)	(21,954,325.29)	(19,054,996.16)	(18,229,746.12)	(14,669,463.11)	(13,712,160.49)	(12,187,359.75)
<b>Total district net position</b>	<b>\$ 83,494,440.94</b>	<b>\$ 80,435,726.66</b>	<b>\$ 72,447,870.08</b>	<b>\$ 74,160,645.01</b>	<b>\$ 76,818,634.23</b>	<b>\$ 78,685,077.11</b>	<b>\$ 84,085,409.90</b>	<b>\$ 89,315,156.74</b>	<b>\$ 95,062,018.57</b>	<b>\$ 98,637,929.77</b>

Source: ACFR Schedule A-1

**GREATER EGG HARBOR HIGH SCHOOL DISTRICT**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities										
Instruction										
Regular	30,275,223.97	32,321,019.43	38,394,078.85	32,789,817.50	31,210,343.79	30,529,141.36	33,604,949.46	31,239,402.02	29,592,064.80	30,739,765.33
Special education	7,194,252.50	6,997,436.90	9,713,393.90	12,785,824.48	11,426,898.97	12,223,753.19	13,590,923.63	11,972,695.97	11,585,274.61	12,348,016.03
Other special education	355,544.44	285,393.14	333,407.15	415,351.23	453,997.65	528,099.91	709,190.42	580,099.72	525,107.29	422,895.44
Other instruction	4,497,390.95	4,632,201.05	5,228,637.47	4,580,288.83	4,575,883.87	4,525,813.15	4,755,617.27	4,655,269.31	4,717,874.20	4,852,758.45
Support Services:										
Tuition	8,490,220.63	7,338,205.98	7,945,824.61	7,603,860.61	7,570,521.44	7,687,113.28	7,344,760.41	6,745,304.16	7,030,484.37	6,529,523.32
Student & instruction related services	8,323,904.52	8,874,454.85	11,325,987.57	10,003,193.81	9,888,455.17	9,121,143.40	9,002,303.89	12,010,044.32	11,781,689.06	12,512,688.08
School Administrative Services	3,633,511.58	5,451,154.79	4,934,437.05	5,105,249.51	5,025,806.73	3,723,451.71	5,297,084.94	4,345,732.38	4,247,026.46	4,649,014.28
Other Administration Services	3,195,351.23	1,723,182.01	1,866,290.04	1,691,277.21	1,585,978.00	1,471,707.20	3,438,376.93	1,659,020.39	1,599,762.78	1,623,597.53
Plant operations and maintenance	9,806,362.65	11,579,698.66	11,167,465.63	10,284,803.60	9,343,998.50	9,684,807.53	9,633,855.29	10,292,694.54	8,977,109.23	10,116,656.92
Pupil transportation	5,087,173.49	4,768,826.82	4,679,656.45	4,698,401.93	5,099,304.71	4,693,811.27	5,096,957.68	5,864,842.51	7,068,905.50	7,330,548.55
Other support services										
Special Schools										
Charter Schools	441,211.00	512,334.90	518,683.00	645,968.00	756,490.00	938,265.00	1,033,115.00	782,062.00	583,834.00	800,607.00
Interest on long-term debt	1,508,659.29	1,923,361.67	2,202,924.96	1,756,969.71	1,571,953.53	1,443,019.77	1,460,568.04	1,726,442.58	1,918,011.89	2,281,901.17
Capital Outlay	-	-	700,208.53	-	-	-	-	-	-	-
Unallocated depreciation										
Total governmental activities expenses	82,808,806.25	86,425,270.00	99,010,695.21	92,941,006.42	88,509,632.36	86,570,126.77	94,967,702.96	91,873,609.90	89,627,144.19	94,207,972.10
Business-type activities:										
Food service	1,474,068.04	1,462,972.54	1,423,140.91	1,565,577.76	1,507,124.21	1,283,154.87	878,751.00	1,613,183.85	1,663,920.02	1,730,998.01
Total business-type activities expense	1,474,068.04	1,462,972.54	1,423,140.91	1,565,577.76	1,507,124.21	1,283,154.87	878,751.00	1,613,183.85	1,663,920.02	1,730,998.01
Total district expenses	84,282,874.29	87,888,242.54	100,433,836.12	94,506,584.18	90,016,756.57	87,853,281.64	95,846,453.96	93,486,793.75	91,291,064.21	95,938,970.11
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Tuition	1,366,168.06	1,418,376.46	1,422,925.73	1,274,023.20	1,377,101.87	1,047,916.46	1,028,934.63	1,472,954.66	1,524,762.44	1,616,801.00
Operating grants and contributions	11,938,742.45	15,084,714.58	20,207,391.08	23,459,823.06	17,981,558.28	15,325,519.64	23,142,174.25	5,189,093.50	12,348,134.67	12,458,787.37
Capital grants and contributions	(2,850,441.61)	-	-	252,349.63	-	-	-	-	3,509,008.86	3,629,360.75
Total governmental activities program revenues	10,454,468.90	16,503,091.04	21,630,316.81	24,986,196.09	19,358,660.15	16,373,436.10	24,171,108.88	6,662,048.16	17,381,905.99	17,704,949.12
Business-type activities:										
Charges for services:										
Food service	539,249.58	650,443.12	609,716.56	710,991.20	683,542.67	426,449.65	73,122.43	338,394.27	582,593.45	615,301.26
Operating grants and contributions	795,197.46	812,274.85	816,787.20	781,682.34	893,045.36	820,715.94	995,378.44	1,897,924.74	1,183,347.65	1,312,304.23
Capital grants and contributions										
Total business-type activities program revenues	1,334,447.04	1,462,717.97	1,426,503.76	1,492,673.54	1,576,588.03	1,247,165.59	1,068,500.87	2,236,319.01	1,765,941.10	1,927,605.49
Total district program revenues	11,788,915.94	17,965,809.01	23,056,820.57	26,478,869.63	20,935,248.18	17,620,601.69	25,239,609.75	8,898,367.17	19,147,847.09	19,632,554.61
<b>Net (Expense)/Revenue</b>										
Governmental activities	(72,354,337.35)	(69,922,178.96)	(77,380,378.40)	(67,954,810.33)	(69,150,972.21)	(70,196,690.67)	(70,796,594.08)	(85,211,561.74)	(72,245,238.20)	(76,503,022.98)
Business-type activities	(139,621.00)	(254.57)	3,362.85	(72,904.22)	69,463.82	(35,989.28)	183,749.87	623,135.16	102,021.08	196,607.48
Total district-wide net expense	(72,493,958.35)	(69,922,433.53)	(77,377,015.55)	(68,027,714.55)	(69,081,508.39)	(70,232,679.95)	(70,606,844.21)	(84,588,426.58)	(72,143,217.12)	(76,306,415.50)



GREATER EGG HARBOR HIGH SCHOOL DISTRICT  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Exhibit J-2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	29,836,275.00	30,433,000.00	31,041,662.00	31,662,493.00	32,742,827.00	33,397,683.00	33,397,683.00	34,406,292.00	34,750,356.00	35,445,364.00
Taxes levied for debt service	3,325,738.00	3,013,654.00	3,883,713.00	4,083,656.00	3,836,462.00	3,992,969.00	3,992,969.00	3,745,476.00	3,701,364.00	3,521,331.00
Unrestricted grants and contributions	32,572,467.72	32,683,187.94	33,437,491.97	33,401,755.75	34,188,122.44	34,691,348.61	34,591,348.61	50,627,917.75	37,848,124.05	38,786,681.08
Tuition Received										
Investment earnings	2,494.40	24,206.38	3,700.57	173.00	141.48	23.56	23.56	28,975.18	474,126.70	1,086,346.64
Miscellaneous income	584,218.44	709,670.93	1,107,475.97	592,411.73	971,944.69	1,017,098.66	1,017,098.66	997,936.15	1,044,281.14	1,042,603.98
Prior Year Receivables/Payable Canceled								(8,302.89)	71,825.07	-
Loss on Sale of Assets								(1,716.67)	-	-
Special Items:										
Bond Sale Deposit	406,000.00									
Capital Asset Valuation Adjustment										
Total governmental activities	66,727,193.56	66,863,719.25	69,474,043.51	69,740,489.48	71,739,497.61	73,099,122.83	73,099,122.83	89,796,577.82	77,890,076.96	79,882,326.70
Business-type activities:										
Investment earnings										
Transfers										
Total business-type activities										
Total district-wide	66,727,193.56	66,863,719.25	69,474,043.51	69,740,489.48	71,739,497.61	73,099,122.83	73,099,122.83	89,796,577.82	77,890,076.96	79,882,326.70
<b>Change in Net Position</b>										
Governmental activities	(5,627,143.79)	(3,058,459.71)	(7,906,334.89)	1,785,679.15	2,588,525.40	2,902,432.16	2,302,528.75	4,585,016.08	5,644,838.76	3,379,303.72
Business-type activities	(139,621.00)	(254.57)	3,362.85	(72,904.22)	69,463.82	(35,989.29)	189,749.87	623,135.16	102,021.08	196,607.48
Total district	(5,766,764.79)	(3,058,714.28)	(7,902,972.04)	1,712,774.93	2,657,989.22	2,866,442.88	2,492,278.62	5,208,151.24	5,746,859.84	3,575,911.20

Source: ACFR Schedule A-2

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT

Fund Balances, Governmental Funds,

Last Ten Fiscal Years

(modified accrual basis of accounting)

Exhibit J-3

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	\$ 597,111.95	\$ -	\$ -	\$ 1,000,000.00	\$ 2,496,017.81	\$ 2,363,190.20	\$ 4,553,046.91	\$ 3,731,591.65	\$ 5,083,022.92	\$ 5,625,031.30
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	(1,090,498.06)	2,426,443.32	357,552.54	386,109.75	796,486.68	889,827.83	246,017.61	1,794,127.96	1,320,542.16	495,188.31
Unassigned		(2,761,634.01)	(2,125,631.57)	(1,863,394.15)	(1,592,453.10)	-	596,081.99	531,691.58	(1,228,470.17)	(1,594,109.37)
Total general fund	<u>\$ (493,386.11)</u>	<u>\$ (335,190.69)</u>	<u>\$ (1,768,079.03)</u>	<u>\$ (477,284.40)</u>	<u>\$ 1,700,051.39</u>	<u>\$ 3,253,018.03</u>	<u>\$ 5,395,146.51</u>	<u>\$ 6,057,411.19</u>	<u>\$ 5,175,094.91</u>	<u>\$ 4,526,110.24</u>
All Other Governmental Funds										
Restricted										
Special revenue fund	173,201.71	197,330.77	201,629.12	22.93	25.22	23.77	\$ 434,539.05	\$ 496,526.15	\$ 656,406.82	\$ 629,585.18
Debt service fund	(1,034,938.49)	3,856,606.00	926,611.90	54,837.26	29,536.40	-	24.51	-	19,080,875.61	7,114,405.71
Capital projects fund	1,064,909.00						-			
Committed										
Capital projects fund										
Assigned		7,633,766.08		32,307.92						
Capital projects fund				177,500.00		3.00				0.81
Debt service fund	514,097.00									
Total all other governmental funds	<u>\$ 717,269.22</u>	<u>\$ 11,687,702.85</u>	<u>\$ 1,128,241.02</u>	<u>\$ 264,688.11</u>	<u>\$ 29,561.62</u>	<u>\$ 26.77</u>	<u>\$ 434,563.56</u>	<u>\$ 496,526.15</u>	<u>\$ 19,737,282.43</u>	<u>\$ 7,743,991.70</u>

Source: ACFR Schedule B-1

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

Exhibit J-4

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Tax levy	\$ 33,162,013.00	\$ 33,446,654.00	\$ 34,925,375.00	\$ 35,746,149.00	\$ 36,579,289.00	\$ 37,390,652.00	\$ 37,841,033.00	\$ 38,151,768.00	\$ 38,451,720.00	\$ 38,966,695.00
Tuition charges	1,366,168.06	1,418,376.46	1,422,925.73	1,274,023.20	1,377,101.87	1,047,916.46	1,028,934.63	1,472,954.66	1,524,762.44	1,616,801.00
Transportation										
Interest earnings	2,494.40	24,206.38	3,700.57	173.00	141.48	23.56	56,464.37	28,975.18	474,126.70	1,086,346.64
Miscellaneous	598,126.41	627,177.26	1,100,785.62	699,670.59	989,208.87	1,019,064.60	1,438,411.64	2,276,006.45	2,543,968.72	2,424,834.24
State sources	34,720,975.86	38,545,585.79	40,004,071.98	41,103,452.08	42,903,771.79	43,688,029.06	45,999,988.57	50,593,861.78	52,535,267.33	54,899,344.56
Federal sources	1,391,886.72	1,488,297.40	1,520,760.42	1,574,335.70	1,570,947.75	2,319,572.97	2,561,720.79	2,882,314.17	5,245,181.69	4,938,642.38
Total revenue	71,241,664.45	75,550,297.29	78,977,619.32	80,397,803.57	83,420,460.76	85,465,258.65	88,926,553.00	95,412,880.24	100,775,026.88	103,932,663.82
<b>Expenditures</b>										
Instruction										
Regular instruction	\$ 18,125,686.50	\$ 18,255,517.98	\$ 19,622,302.41	\$ 17,142,170.31	\$ 17,780,664.74	\$ 18,171,016.94	\$ 18,502,656.71	\$ 19,593,375.68	\$ 19,937,588.55	\$ 20,533,722.22
Special education instruction	4,307,177.57	3,952,283.61	4,965,001.45	6,684,294.01	6,509,952.62	7,275,606.73	7,483,070.15	7,355,726.33	7,805,553.28	8,247,052.50
Other special instruction	212,863.40	161,195.40	170,421.07	217,141.24	258,644.38	314,326.11	390,475.42	356,398.82	353,789.88	282,488.08
Other instruction	2,692,574.58	2,616,354.04	2,672,618.13	2,384,070.84	2,606,900.37	2,693,774.67	2,618,410.54	2,860,081.57	3,178,657.36	3,241,573.02
Support Services:										
Tuition	8,490,220.63	7,336,205.98	7,945,624.61	7,603,860.61	7,570,521.44	7,687,113.28	7,344,760.41	6,745,304.16	7,030,484.37	6,529,523.32
Student & inst. related services	4,983,496.87	5,012,458.44	5,789,607.23	5,543,237.75	5,633,494.69	5,428,926.06	5,970,746.03	7,378,672.22	7,937,887.08	8,358,296.12
General administration	1,288,771.90	1,198,006.76	1,211,867.36	1,161,578.99	1,207,638.81	1,189,914.15	1,249,015.89	1,385,874.02	1,424,711.72	1,368,474.18
School administrative services	2,737,370.85	2,664,919.74	2,150,817.31	2,072,783.84	2,146,122.95	2,171,867.82	2,108,248.16	2,158,520.01	2,237,167.16	2,320,359.36
Central services	1,118,503.03	1,124,883.21	1,265,907.46	1,327,312.33	1,313,555.15	1,382,522.58	1,434,698.85	1,471,717.25	1,545,136.34	1,598,133.92
Plant operations and maintenance	7,387,798.47	7,028,573.77	7,251,545.50	6,639,021.99	6,827,977.09	7,350,783.42	7,688,414.20	7,957,328.65	8,563,891.87	9,436,883.54
Pupil transportation	5,087,173.49	4,788,826.82	4,679,556.45	4,698,401.93	5,099,304.71	4,693,811.27	5,096,957.88	5,906,128.23	7,068,905.50	7,330,548.55
Other Support Services										
Employee benefits	15,260,806.94	15,801,410.40	16,251,855.21	16,942,893.41	17,618,730.95	18,576,013.42	20,354,667.92	24,538,585.16	24,682,208.26	26,751,012.52
Special Schools	441,211.00	512,334.90	518,683.00	645,968.00	756,490.00	938,265.00	1,033,115.00	782,062.00	583,834.00	800,607.00
Charter Schools	1,782,371.20	9,489,480.93	11,287,182.70	1,457,750.34	750,137.00	695,895.40	758,770.97	1,353,580.52	4,412,263.32	14,133,311.70
Capital outlay										
Debt service:										
Principal	2,770,000.00	2,935,000.00	3,235,000.00	3,600,000.00	3,665,000.00	3,765,000.00	3,480,000.00	3,585,000.00	3,681,000.00	3,165,000.00
Interest and other charges	1,522,578.76	1,438,216.26	1,951,979.60	1,850,096.26	1,733,096.26	1,606,990.01	1,484,221.26	1,953,995.76	1,808,333.26	2,477,953.19
Total expenditures	78,208,605.19	84,315,668.24	90,969,969.49	79,970,581.85	81,478,231.16	83,941,826.86	86,998,229.19	95,380,350.38	102,251,411.95	116,574,939.22
Excess (Deficiency) of revenues over (under) expenditures	(6,966,940.74)	(8,765,370.95)	(11,992,350.17)	427,221.72	1,942,229.60	1,523,431.79	1,928,323.81	32,529.86	(1,476,385.07)	(12,642,275.40)
<b>Other Financing sources (uses)</b>										
Proceeds from borrowing	\$ 406,000.00	\$ 19,894,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,302.59)	\$ 71,825.07	\$ -
Lease Proceeds										
Transfers in	166,753.59			252,424.57			38.16	0.25	1,533,639.56	809,328.47
Transfers out	(166,753.59)			(252,424.57)			(38.16)	(0.25)	(1,533,639.56)	(809,328.47)
Total other financing sources (uses)	406,000.00	19,894,000.00	-	-	-	-	-	691,697.41	71,825.07	-
Net change in fund balances	\$ (6,560,940.74)	\$ 11,128,629.05	\$ (11,992,350.17)	\$ 427,221.72	\$ 1,942,229.60	\$ 1,523,431.79	\$ 1,928,323.81	\$ 724,227.27	\$ (1,404,560.00)	\$ (12,642,275.40)
Debt service as a percentage of noncapital expenditures	5.62%	5.84%	6.51%	6.94%	6.69%	6.45%	5.76%	5.89%	5.61%	5.51%

Source: ACFR Schedule B-2

Note: Noncapital expenditures are total expenditures less capital outlay.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund Other Local Revenue by Source,**  
**Last Ten Fiscal Years**  
*Unaudited*

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	SRECS	E-RATE	Admin Fees	Refunds	Miscellaneous	Totals
2015	\$ 16,355.96	\$ 1,366,168.06	\$ 31,588.11					\$ 531,750.10	\$ 1,945,842.23
2016	16,721.54	1,418,376.46	33,260.00		28,961.45			543,269.00	2,040,588.45
2017	15,187.97	1,422,925.73	33,244.00	247,062.00	276,750.69			522,841.93	2,518,012.32
2018	76.19	1,274,023.20	35,550.00					643,881.73	1,953,531.12
2019	139.93	1,377,101.87	39,385.00		52,526.79			891,012.90	2,360,166.49
2020	300.00	1,047,916.46	9,275.00		53,202.13			954,321.53	2,065,015.12
2021	56,726.21	1,028,934.63	-		176,123.99	653,030.18	71,627.85	60,553.36	2,046,996.22
2022	28,975.18	1,472,954.66	3,560.02		205,955.04	732,448.61	37,493.55	18,478.93	2,499,865.99
2023	191,362.40	1,524,762.44	8,650.00			784,776.19	28,795.81	222,059.14	2,760,405.98
2024	277,018.17	1,616,801.00	22,700.00			782,819.25	62,041.81	175,042.92	2,936,423.15

Source: District Records

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Assessed Value and Actual Value of Taxable Property,**  
**Last Ten Fiscal Years**

**EGG HARBOR CITY**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2015	6,384,000	177,085,300	-	-	30,669,400	5,694,500	5,248,200	225,081,400	-	-	225,081,400	0.563	233,511,153
2016	6,011,800	174,834,200	-	-	31,155,800	5,694,500	6,137,000	223,833,300	-	-	223,833,300	0.658	232,216,309
2017	6,061,700	173,631,600	-	-	31,581,600	5,694,500	5,228,800	222,198,200	-	-	222,198,200	0.673	235,848,258
2018	4,546,500	147,792,300	-	-	32,694,600	5,585,700	7,248,200	197,867,300	-	-	197,867,300	0.756	217,564,714
2019	4,396,300	149,951,600	-	-	31,650,800	5,476,600	7,248,200	198,723,500	-	-	198,723,500	0.722	219,566,061
2020	3,788,600	151,087,300	-	-	31,261,900	5,476,600	7,248,200	198,862,600	-	-	198,862,600	0.756	215,493,732
2021	3,567,900	151,104,600	-	-	30,922,300	5,476,600	7,162,500	198,233,900	-	-	198,233,900	0.723	209,749,360
2022	3,494,700	152,116,000	-	-	33,038,000	5,476,600	7,162,500	201,287,800	-	-	201,287,800	0.788	237,642,003
2023	3,431,600	152,940,400	-	-	32,935,700	5,476,600	7,162,500	201,946,800	-	-	201,946,800	0.726	262,669,714
2024	3,440,600	153,403,200	-	-	32,619,800	8,943,900	7,174,800	205,582,300	-	-	205,582,300	0.796	263,398,206

**GALLOWAY TOWNSHIP**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2015	75,290,000	2,223,810,300	31,443,000	1,585,300	303,890,100	7,080,600	61,759,900	2,704,859,200	-	5,670,946	2,710,530,146	0.662	2,710,530,146
2016	73,359,300	2,222,039,900	31,707,500	1,585,300	300,913,700	6,880,600	61,759,900	2,698,246,200	-	-	2,698,246,200	0.663	2,922,276,577
2017	71,322,300	2,221,750,400	31,653,800	1,688,200	301,982,900	3,470,300	61,759,900	2,693,627,800	-	-	2,693,627,800	0.688	2,769,862,028
2018	69,010,600	2,218,953,600	32,321,400	1,688,800	314,227,000	3,170,300	54,683,900	2,694,055,600	-	-	2,694,055,600	0.694	2,756,269,783
2019	63,699,700	2,228,850,700	28,516,900	1,983,700	332,914,600	3,170,300	54,683,900	2,713,819,800	-	101	2,713,819,901	0.658	2,750,574,271
2020	62,434,800	2,235,499,000	28,511,700	1,963,400	341,748,400	3,170,300	54,683,900	2,728,011,500	-	100	2,728,011,600	0.685	2,884,498,891
2021	60,417,000	2,246,523,300	28,750,100	1,918,800	345,262,000	3,166,000	54,683,900	2,740,721,100	-	100	2,740,721,200	0.708	2,955,617,413
2022	59,256,000	2,253,153,100	29,948,900	1,915,700	339,196,700	3,166,000	54,683,900	2,741,320,300	-	100	2,741,320,400	0.719	3,184,421,798
2023	57,691,000	2,257,470,100	30,909,400	1,989,600	341,291,300	3,166,000	57,237,600	2,749,755,000	-	100	2,749,755,100	0.711	3,618,715,953
2024	58,936,800	2,308,114,400	30,404,800	2,018,300	335,914,100	3,166,000	76,080,600	2,814,635,000	-	100	2,814,635,100	0.713	4,128,858,017

Source: County Abstract of Ratables &amp; Municipal Tax Assessors

**Note:**

**R** Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment  
**a** Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Assessed Value and Actual Value of Taxable Property,**  
**Last Ten Fiscal Years**

**HAMILTON TOWNSHIP**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2015	74,052,500	1,417,170,300	10,967,700	1,872,486	463,801,900	20,819,200	96,686,600	2,085,370,686	-	6,518,081	2,091,888,767	0.559	2,091,888,767
2016	72,039,700	1,425,100,400	10,403,700	1,866,764	463,333,600	20,819,200	96,686,600	2,090,249,964	-	6,475,735	2,096,725,699	0.593	2,243,298,931
2017	70,820,600	1,425,931,400	11,216,500	1,900,358	462,111,300	20,419,200	89,686,600	2,083,027,658	-	7,715,481	2,090,743,139	0.602	2,144,308,381
2018	69,721,600	1,432,295,100	10,336,700	1,918,863	462,111,300	20,419,200	89,686,600	2,086,489,363	-	7,859,274	2,094,348,637	0.640	2,147,805,061
2019	66,277,900	1,437,416,650	10,649,500	1,762,485	415,104,300	20,712,900	89,686,600	2,041,610,335	-	7,592,909	2,049,203,244	0.725	2,264,536,054
2020	66,497,000	1,458,102,650	10,562,900	1,753,453	405,983,900	20,712,900	89,686,600	2,053,273,303	-	7,766,809	2,061,040,112	0.702	2,273,619,872
2021	59,939,800	1,469,600,050	10,752,400	1,755,269	348,138,800	20,836,800	111,160,500	2,022,183,619	-	8,413,631	2,030,597,250	0.689	2,159,559,716
2022	59,651,800	1,488,425,900	10,821,600	1,753,800	336,655,500	20,806,000	118,091,600	2,036,506,200	-	8,086,723	2,044,592,923	0.660	2,312,713,992
2023	57,896,500	1,497,832,700	11,050,300	1,756,700	337,357,500	21,206,000	118,091,600	2,045,185,300	-	7,099,700	2,052,285,000	0.690	2,706,294,771
2024	55,309,100	1,506,513,600	11,882,200	1,796,600	328,957,000	20,980,700	118,091,600	2,043,530,800	-	6,471,100	2,050,001,900	0.698	2,977,092,411

**MULLICA TOWNSHIP**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2015	13,383,400	254,194,600	6,189,800	2,382,600	14,618,300	1,153,400	515,400	292,437,500	-	579,672	293,017,172	0.866	507,403,762
2016	13,400,000	253,853,300	6,326,700	2,362,600	14,470,000	1,153,400	515,400	292,081,400	-	-	292,081,400	0.971	481,426,405
2017	12,953,800	254,576,400	6,288,000	2,286,200	14,105,200	1,153,400	515,400	291,878,400	-	-	291,878,400	1.064	482,406,463
2018	12,671,900	256,061,000	5,687,100	2,332,900	14,075,100	1,153,400	515,400	292,496,800	-	-	292,496,800	1.019	458,100,123
2019	12,535,400	405,289,400	9,065,700	2,316,300	23,335,400	2,367,700	882,600	455,792,500	-	-	455,792,500	0.701	466,113,667
2020	12,261,200	405,183,500	8,250,600	2,361,700	23,051,800	2,367,700	882,600	454,359,100	-	-	454,359,100	0.693	475,272,948
2021	12,635,800	403,383,200	9,799,900	2,379,400	23,247,200	2,367,700	882,600	454,695,800	-	-	454,695,800	0.729	482,867,153
2022	12,483,900	405,879,000	9,786,100	2,430,700	24,176,400	2,367,700	882,600	458,006,400	-	-	458,006,400	0.800	538,145,569
2023	12,392,600	408,082,200	10,169,000	2,440,100	24,065,400	2,367,700	550,000	460,067,000	-	-	460,067,000	0.821	616,379,159
2024	12,443,500	409,133,200	10,237,000	2,678,500	24,011,200	2,637,700	550,000	461,691,100	-	-	461,691,100	0.810	663,563,595

Source: County Abstract of Rates and Municipal Tax Assessors

**Note:** R Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment  
a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates,**  
**Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*

**Egg Harbor City:**

Fiscal Year Ended June 30,	Greater Egg Harbor Regional H.S. District				Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	Obligation Debt Service	General	Total Direct	County General	County Open Space	County Other	Local School District	Municipal Local Purpose
2015	0.505	0.058		0.563	0.432	0.002	0.036	1.376	1.867
2016	0.607	0.051		0.658	0.479	0.001	0.058	1.445	1.892
2017	0.599	0.074		0.673	0.529	0.002	0.061	1.442	1.959
2018	0.673	0.083		0.756	0.545	0.001	0.060	1.639	2.263
2019	0.639	0.083		0.722	0.529	0.002	0.065	1.638	2.299
2020	0.679	0.077		0.756	0.514	0.001	0.064	1.647	2.299
2021	0.647	0.076		0.723	0.500	0.006	0.065	1.632	2.299
2022	0.711	0.077		0.788	0.551	0.006	0.067	1.742	2.299
2023	0.656	0.070		0.726	0.570	0.007	0.067	1.721	2.300
2024	0.724	0.072		0.796	0.611	0.008	0.074	1.692	2.300

**Galloway Township:**

Fiscal Year Ended June 30,	Greater Egg Harbor Regional H.S. District				Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	Obligation Debt Service	General	Total Direct	County General	County Open Space	County Other	Local School District	Municipal Local Purpose
2015	0.597	0.065		0.662	0.500	0.002	0.047	1.158	0.673
2016	0.603	0.060		0.663	0.510	0.003	0.048	1.165	0.663
2017	0.613	0.075		0.688	0.513	0.001	0.059	1.180	0.642
2018	0.619	0.075		0.694	0.509	0.001	0.056	1.204	0.619
2019	0.584	0.074		0.658	0.487	0.002	0.059	1.217	0.617
2020	0.615	0.070		0.685	0.500	0.001	0.062	1.234	0.615
2021	0.640	0.068		0.708	0.512	0.006	0.067	1.240	0.614
2022	0.648	0.071		0.719	0.535	0.006	0.065	1.273	0.613
2023	0.643	0.068		0.711	0.578	0.007	0.068	1.316	0.646
2024	0.649	0.064		0.713	0.573	0.008	0.069	1.318	0.657

Source: District Records and Municipal Tax Collector

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates,**  
**Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*

**Hamilton Township:**

Fiscal Year Ended June 30,	Greater Egg Harbor Regional H.S. District				Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	Obligation Debt Service	General	Total Direct	County General	County Open Space	County Other	Local School District	Municipal Local Purpose
2015	0.502	0.057	0.475	0.559	0.475	0.002	0.043	0.962	0.837
2016	0.543	0.050	0.450	0.593	0.450	0.002	0.043	0.980	0.850
2017	0.536	0.066	0.511	0.602	0.511	0.001	0.059	1.029	0.863
2018	0.574	0.066	0.512	0.640	0.512	0.001	0.056	1.042	0.863
2019	0.657	0.068	0.527	0.725	0.527	0.002	0.064	1.027	0.882
2020	0.625	0.077	0.524	0.702	0.524	0.002	0.064	1.046	0.881
2021	0.618	0.071	0.504	0.689	0.504	0.006	0.066	1.060	0.894
2022	0.589	0.071	0.521	0.660	0.521	0.006	0.063	1.082	0.894
2023	0.624	0.066	0.578	0.690	0.578	0.007	0.068	1.099	0.952
2024	0.635	0.063	0.565	0.698	0.565	0.008	0.068	1.121	0.971

**Mullica Township:**

Fiscal Year Ended June 30,	Greater Egg Harbor Regional H.S. District				Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	Obligation Debt Service	General	Total Direct	County General	County Open Space	County Other	Local School District	Municipal Local Purpose
2015	0.778	0.088	0.741	0.866	0.741	0.003	0.067	1.327	1.193
2016	0.893	0.078	0.798	0.971	0.798	0.002	0.095	1.332	1.219
2017	0.956	0.108	0.826	1.064	0.826	0.002	0.094	1.459	1.249
2018	0.911	0.108	0.782	1.019	0.782	0.002	0.086	1.533	1.276
2019	0.632	0.069	0.492	0.701	0.492	0.002	0.060	1.036	0.836
2020	0.618	0.075	0.497	0.693	0.497	0.002	0.061	1.059	0.879
2021	0.653	0.076	0.503	0.729	0.503	0.006	0.065	1.075	0.898
2022	0.721	0.079	0.541	0.800	0.541	0.006	0.066	1.080	0.918
2023	0.742	0.079	0.587	0.821	0.587	0.007	0.069	1.091	0.978
2024	0.737	0.073	0.559	0.810	0.559	0.007	0.068	1.132	1.022

Source: District Records and Municipal Tax Collector



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Principal Property Taxpayers,**  
**Current Year and Ten Years Ago**

**Exhibit J-8**

**EGG HARBOR CITY**

	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Egg Harbor Holdings Urban Renewal	\$ 2,001,500.00	1	0.97%	1,849,900.00	2	0.82%
Renault LLC	2,000,000.00	2	0.97%	2,748,100.00	1	1.22%
Harbor Plaza Holdings, LLC	1,580,000.00	3	0.77%	1,797,400.00	3	0.80%
Agree Egg Harbor NJ, LLC	1,224,500.00	4	0.60%			
Individual Taxpayer #1	1,045,900.00	5	0.51%			
Daniel G Kamin Pike Harbor LLC	995,600.00	6	0.48%			
EHG 2020 LLC	870,700.00	7	0.42%			
Lenore Realty, LLC	855,100.00	8	0.42%			
TF Egg Harbor Associates, LLC	777,700.00	9	0.38%			
Herr Foods Incorporated	708,700.00	10	0.34%			
Cedar Creek Partners, LLC				1,260,400.00	4	0.56%
Egg Harbor Realty Holdings LLC				1,189,600.00	5	0.53%
Taxpayer #1				1,088,100.00	6	0.48%
Taxpayer #2				989,700.00	7	0.44%
Taxpayer #3				938,900.00	8	0.42%
C & L Company, LLC				936,200.00	9	0.42%
Rittenberg Urbank Renewal Assoc., LLC				888,800.00	10	0.39%
Total	<u>\$ 12,059,700.00</u>		<u>5.87%</u>	<u>\$ 13,687,100.00</u>		<u>6.08%</u>
Total Assessed Value			<u>\$ 205,582,300.00</u>			<u>\$ 225,081,400.00</u>

**GALLOWAY TOWNSHIP**

	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Galloway Apartments LP	\$ 29,875,000.00	1	1.06%	Information not available		
Galloway Sen Prop C/O Altus Group	10,369,500.00	2	0.37%			
300 E Jimmie Leeds Rd LLC	10,150,000.00	3	0.36%			
One Madison LLC	9,000,000.00	4	0.32%			
Seaview Resort Acquisition Group LLC	8,445,800.00	5	0.30%			
Galloway Real Property LLC	7,600,000.00	6	0.27%			
Galloway Apartments LP	7,125,000.00	7	0.25%			
VVP3 LLC % CASCO Ventures	5,760,000.00	8	0.20%			
AMI-Galloway Township Realty LLC	5,000,000.00	9	0.18%			
Tilton Vistas LLC	5,000,000.00	10	0.18%			
Total	<u>\$ 98,325,300.00</u>		<u>3.49%</u>	<u>\$ -</u>		
Total Assessed Value			<u>\$ 2,814,635,100.00</u>			<u>\$ 2,710,530,146.00</u>

**Source:** Municipal Tax Assessors

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Principal Property Taxpayers,**  
**Current Year and Ten Years Ago**

**Exhibit J-8A**

**HAMILTON TOWNSHIP BOE**

	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
RVT Wrangleboro Consumer Square LLC	\$ 76,431,600.00	1	3.73%	Information not available		
JSM at Timber Glenn, LLC	43,000,000.00	2	2.10%			
Hamilton Commons TEI Equities LLC	30,452,000.00	3	1.49%			
Wal-Mart Property Tax Dept	18,157,800.00	4	0.89%			
RVT Wrangleboro Consumer Square LLC #2	14,112,700.00	5	0.69%			
Joey T. LLC	14,000,000.00	6	0.68%			
Atlantic Southern Properties	13,361,500.00	7	0.65%			
Hometown Mays Landing MHC, LLC	13,319,200.00	8	0.65%			
Festival Hamilton, L.L.C.	12,538,400.00	9	0.61%			
DD Residential, LP STE@Scully Co.	11,988,000.00	10	0.58%			
Total	<u>\$ 247,361,200.00</u>		<u>12.07%</u>	<u>\$ -</u>		<u>0.00%</u>
Total Assessed Value			<u>\$ 2,050,001,900.00</u>			<u>\$ 2,091,888,767.00</u>

**MULLICA TOWNSHIP**

	2024			2015		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
N.J. Carpenters App. Tr. & Ed. Fund	\$ 2,285,300.00	1	0.49%	Information not available		
Viking Yacht Company	2,183,600.00	2	0.47%			
Sweetwater Real Estate Acq., LLC	1,504,500.00	3	0.33%			
Individual Taxpayer #1	1,154,500.00	4	0.25%			
Individual Taxpayer #2	1,041,300.00	5	0.23%			
Individual Taxpayer #3	950,000.00	6	0.21%			
Blue Leopard Corp.	882,600.00	7	0.19%			
Individual Taxpayer #4	788,200.00	8	0.17%			
Individual Taxpayer #5	729,100.00	9	0.16%			
Individual Taxpayer #6	700,000.00	10	0.15%			
Total	<u>\$ 12,219,100.00</u>		<u>0.15%</u>	<u>\$ -</u>		<u>0.00%</u>
Total Assessed Value			<u>\$ 461,691,100.00</u>			<u>\$ 293,017,172.00</u>

**Source:** Municipal Tax Assessors

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Property Tax Levies and Collections,**  
**Last Ten Fiscal Years**

**Exhibit J-9**

**EGG HARBOR CITY**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (a)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	1,178,583.00	1,178,583.00	100.00%	
2016	1,156,761.00	1,156,761.00	100.00%	
2017	1,315,065.00	1,315,065.00	100.00%	
2018	1,331,357.00	1,331,357.00	100.00%	
2019	1,343,809.00	1,343,809.00	100.00%	
2020	1,288,625.00	1,288,625.00	100.00%	
2021	1,505,092.00	1,505,092.00	100.00%	
2022	1,439,744.00	1,439,744.00	100.00%	
2023	1,572,834.00	1,572,834.00	100.00%	
2024	1,472,945.00	1,472,945.00	100.00%	

**GALLOWAY TOWNSHIP**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (a)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	15,728,786.00	15,728,786.00	100.00%	
2016	16,312,772.00	16,312,772.00	100.00%	
2017	16,153,913.00	16,153,913.00	100.00%	
2018	16,420,885.00	16,420,885.00	100.00%	
2019	16,733,882.00	16,733,882.00	100.00%	
2020	15,969,191.00	15,969,191.00	100.00%	
2021	18,703,789.00	18,703,789.00	100.00%	
2022	19,400,962.00	19,400,962.00	100.00%	
2023	19,713,629.00	19,713,629.00	100.00%	
2024	19,559,319.00	19,559,319.00	100.00%	

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

**a** School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Property Tax Levies and Collections,**  
**Last Ten Fiscal Years**

**Exhibit J-9A**

**HAMILTON TOWNSHIP**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (a)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	10,615,130.00	10,615,130.00	100.00%	
2016	10,653,955.00	10,653,955.00	100.00%	
2017	11,051,923.00	11,051,923.00	100.00%	
2018	11,159,316.00	11,159,316.00	100.00%	
2019	11,996,606.00	11,996,606.00	100.00%	
2020	13,283,409.00	13,283,409.00	100.00%	
2021	14,480,015.00	14,480,015.00	100.00%	
2022	13,992,461.00	13,992,461.00	100.00%	
2023	13,499,456.00	13,499,456.00	100.00%	
2024	14,158,933.00	14,158,933.00	100.00%	

**MULLICA TOWNSHIP**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (a)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	2,313,776.00	2,313,776.00	100.00%	
2016	2,309,512.00	2,309,512.00	100.00%	
2017	2,520,761.00	2,520,761.00	100.00%	
2018	2,750,935.00	2,750,935.00	100.00%	
2019	2,668,530.00	2,668,530.00	100.00%	
2020	2,856,457.00	2,856,457.00	100.00%	
2021	3,152,137.00	3,152,137.00	100.00%	
2022	3,318,601.00	3,318,601.00	100.00%	
2023	3,665,801.00	3,665,801.00	100.00%	
2024	3,775,498.00	3,775,498.00	100.00%	

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

**a** School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type,**  
**Last Ten Fiscal Years**

**Exhibit J-10**

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Percentage of Personal Income	Per Capita
	General Obligation Bonds	Certificates of Participation	Bond Anticipation Notes (BANs)	Capital Leases			
2015	37,825,000.00				37,825,000.00	1.17%	41,947
2016	53,801,000.00				53,801,000.00	1.66%	43,171
2017	50,566,000.00			1,469,979.51	52,035,979.51	1.56%	43,974
2018	46,966,000.00			1,142,620.10	48,108,620.10	1.40%	44,735
2019	43,301,000.00			1,297,276.32	44,598,276.32	1.23%	46,304
2020	39,536,000.00			1,779,528.04	41,315,528.04	1.05%	48,110
2021	36,056,000.00			1,106,845.85	37,162,845.85	0.90%	51,247
2022	32,471,000.00			1,875,384.56	34,346,384.56	0.77%	55,802
2023	48,553,000.00			942,136.02	49,495,136.02	1.11%	58,310
2024	45,388,000.00			1,072,418.22	46,460,418.22	1.09%	55,918

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.  
Per Capita Income by Municipality was unavailable. Per Capita Income by County was used.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Ratios of Net General Bonded Debt Outstanding,**  
**Last Ten Fiscal Years**

**Exhibit J-11**

Fiscal Year Ended June 30,	Governmental Activities		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions			
2015	37,825,000.00		37,825,000.00	0.71%	41,947
2016	53,801,000.00		53,801,000.00	1.01%	43,171
2017	50,566,000.00		50,566,000.00	0.95%	43,974
2018	46,966,000.00		46,966,000.00	0.89%	44,735
2019	43,301,000.00		43,301,000.00	0.80%	46,304
2020	39,536,000.00		39,536,000.00	0.73%	48,110
2021	36,056,000.00		36,056,000.00	0.66%	51,247
2022	32,471,000.00		32,471,000.00	0.60%	55,802
2023	48,553,000.00		48,553,000.00	0.89%	58,310
2024	45,388,000.00		45,388,000.00	0.82%	55,918

**Sources:** 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-14. Per Capital Income by Municipality was not available. Used Per Capita Income by County.

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

Deductions are allowable for resources that are restricted to repaying the principal of debt outstanding.
---

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Debt,**  
**As of December 31, 2023**

**Exhibit J-12**

<u><b>Governmental Unit</b></u>	<u><b>Net Debt Outstanding</b></u>	<u><b>Estimated Percentage Applicable</b></u>	<u><b>Estimated Share of Overlapping Debt</b></u>
<b>Debt Repaid with Property Taxes</b>			
Local Municipalities:			
City of Egg Harbor City	\$ -	100.00%	\$ -
Township of Galloway	7,421,844.00	100.00%	7,421,844.00
Township of Hamilton	16,572,201.30	100.00%	16,572,201.30
Township of Mullica	1,339,000.00	100.00%	1,339,000.00
<b>Other Debt</b>			
County of Atlantic	233,275,018.00	17.51%	40,844,099.81
Subtotal, Overlapping Debt			66,177,145.11
<b>Greater Egg Harbor Regional High School District Direct Debt</b>			<u>45,388,000.00</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>\$ 111,565,145.11</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Atlantic County Board of Taxation. Outstanding debt data provided by each governmental unit.

## Exhibit J-13

Equalized valuation basis:

2023	2022	2021
Equalized valuation ratio		
Average equalized valuation of taxable property		
Debt limit ( 3% of average)		
Net bonded school debt		
Legal debt margin		

**Total net debt applicable to the limit as a percentage of debt limit**

Source: Abstract of Ratables, Annual Debt Statements and District Records ACFR.



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

**Exhibit J-14**

**EGG HARBOR CITY**

Year	Population <sup>a</sup>	Personal Income <sup>b</sup>	Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2015	4,228	174,398.00	43,974	10.60%
2016	4,189	171,425.00	44,735	9.90%
2017	4,137	191,559.65	46,304	9.20%
2018	4,106	197,539.66	48,110	8.70%
2019	4,081	209,139.01	51,247	7.70%
2020	4,060	226,556.12	55,802	7.20%
2021	4,057	236,563.67	58,310	19.50%
2022	4,396	256,330.76	58,310	11.10%
2023	4,408	257,030.48	58,310	6.80%
2024	4,385	245,200.43	55,918	7.50%

**GALLOWAY TOWNSHIP**

Year	Population <sup>a</sup>	Personal Income <sup>b</sup>	Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2015	37,026	1,628,181.32	43,974	9.50%
2016	36,555	1,635,287.93	44,735	8.50%
2017	36,250	1,678,520.00	46,304	6.60%
2018	35,967	1,730,372.37	48,110	6.30%
2019	35,763	1,832,746.46	51,247	5.10%
2020	35,596	1,986,327.99	55,802	7.20%
2021	35,487	2,069,246.97	58,310	16.50%
2022	37,925	2,211,406.75	58,310	8.20%
2023	37,870	2,208,199.70	58,310	4.50%
2024	37,876	2,117,950.17	55,918	5.30%

**Source:**

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented

<sup>c</sup> Per capita personal income by municipality estimated based upon the 2020 Census published by the US Bureau of Economic Analysis.

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

**Exhibit J-14A**

**HAMILTON TOWNSHIP**

	Population <sup>a</sup>	Personal Income <sup>b</sup>	Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2015	26,665	1,172,566.71	43,974	9.60%
2016	26,409	1,181,406.62	44,735	8.60%
2017	26,143	1,210,525.47	46,304	6.80%
2018	25,979	1,249,849.69	48,110	6.60%
2019	25,633	1,313,614.35	51,247	5.60%
2020	25,748	1,436,789.90	55,802	5.00%
2021	25,796	1,504,164.76	58,310	16.50%
2022	28,070	1,636,761.70	58,310	9.50%
2023	28,155	1,641,718.05	58,310	5.20%
2024	28,266	1,580,578.19	55,918	6.00%

**MULLICA TOWNSHIP**

Year	Population <sup>a</sup>	Personal Income <sup>b</sup>	Per Capita Personal Income <sup>c</sup>	Unemployment Rate <sup>d</sup>
2015	6,085	249,221.78	43,974	11.30%
2016	6,009	248,658.11	44,735	11.70%
2017	5,956	261,125.88	46,304	9.20%
2018	5,922	264,262.93	48,110	8.70%
2019	5,892	263,961.50	51,247	7.60%
2020	5,855	266,497.59	55,802	6.40%
2021	5,838	340,413.78	58,310	15.80%
2022	5,799	338,139.69	58,310	10.40%
2023	5,820	339,364.20	58,310	6.90%
2024	5,802	324,436.24	55,918	6.70%

Sources:

<sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented

<sup>c</sup> Per capita personal income by municipality estimated based upon the 2020 Census published by the US Bureau of Economic Analysis.

<sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Principal Employers,**  
**Current Year and Ten Years Ago**

**Exhibit J-15**

**EGG HARBOR CITY**

Employer	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment

*Information not available*

*Information not available*

**GALLOWAY TOWNSHIP**

Employer	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment

*Information not available*

*Information not available*

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
 Principal Employers,  
 Current Year and Ten Years Ago

Exhibit J-15A

HAMILTON TOWNSHIP

Employer	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
	Information not available					

MULLICA TOWNSHIP

Employer	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
	Information not available					

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

<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	217	240	220	214	221	221	221	218	219	218
Special education	81	80	75	69	71	71	71	71	72	71
Other special education	2	1	2	2	1	1	1	1	3	3
Other instruction	3	3	3	3	2	2	2	2	2	3
Support Services:										
Student & instruction related services	26	35	31	25	34	34	34	34	26	26
General administration	15	13	15	15	13	13	13	16	16	16
School administrative services	56	42	42	42	40	40	40	41	52	53
Central services	21	17	17	15	18	18	18	18	16	18
Administrative Information Technology	11	12	6	6	9	9	9	10	10	10
Plant operations and maintenance	64	68	71	77	64	64	64	61	65	72
Pupil transportation	1	2	3	3	5	5	5	5	5	5
Total	497	513	485	471	478	478	478	477	486	495

**Source:** District Personnel Records

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Operating Statistics,**  
**Last Ten Fiscal Years**

Exhibit J-17

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff	Senior High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	3,265	72,133,655.23	22,093	10.40%	303	10.75:1	3,291.3	3,066	-4.78%	93.15%
2016	3,261	70,452,971.05	21,605	-2.21%	302	10.80:1	3,272.5	3,040	-0.57%	92.90%
2017	3,440	74,495,807.19	21,656	0.24%	300	11.12:1	3,173.7	2,937	-3.02%	92.54%
2018	3,440	73,062,735.25	21,239	-1.92%	300	11.12:1	3,173.7	2,937	0.00%	92.54%
2019	3,123	75,329,997.90	24,121	13.57%	273	10.59:1	3,076.9	2,851	-3.05%	92.66%
2020	3,123	77,873,941.45	24,936	3.38%	273	10.59:1	3,076.9	2,851	0.00%	92.66%
2021	3,173	81,275,236.96	25,615	2.72%	261	10.76:1	2,987.6	2,778	-2.90%	92.98%
2022	3,070	88,487,774.10	28,823	12.53%	292	10.51:1	3,018.9	2,751	1.05%	91.13%
2023	2,969	92,349,815.37	31,105	7.91%	296	10.03:1	2,941.3	2,623	-1.55%	89.18%
2024	2,989	96,798,674.33	32,385	4.12%	295	10.13:1	3,000.2	2,750	-0.62%	91.66%

**Sources:** District records

**Note:** Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay.

**GREATER EGG HARBOR HIGH SCHOOL DISTRICT**  
**School Building Information**  
**Last Ten Fiscal Years**

**Exhibit J-18**

<u>District Building</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>High School</u>										
Absegami (1982)	308,744	308,744	308,744	308,744	308,744	308,744	308,744	308,744	308,744	308,744
Square Feet	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625
Capacity (students)	1,398	1,347	1,406	1,406	1,130	1,130	1,204	1,167	1,127	1,134
Enrollment										
Oakcrest (1960)	280,965	280,965	280,965	280,965	280,965	280,965	280,965	280,965	280,965	280,965
Square Feet	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326	1,326
Capacity (students)	978	1,004	1,093	1,093	1,001	1,001	1,006	947	912	932
Enrollment <sup>a</sup>										
Cedar Creek (2010)	212,732	212,732	212,732	212,732	212,732	212,732	212,732	212,732	212,732	212,732
Square Feet	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Capacity (students)	889	910	941	941	992	992	963	956	930	923
Enrollment <sup>a</sup>										
<u>Other</u>										
Maintenance Garages (1960)	7,068	7,068	7,068	7,068	7,068	7,068	7,068	7,068	7,068	7,068
Square Feet										

Number of Schools at June 30, 2024  
 Elementary - 0  
 Middle School - 0  
 Senior High Schools - 3  
 Other - 0

**Source:** District Records.

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions. Changes in capacity are also due to recalculations under Department of Education guidelines. Enrollment is based on the Fall survey reports

**GREATER EGG HARBOR HIGH SCHOOL DISTRICT**  
**General Fund**  
**Schedule of Required Maintenance for School Facilities,**  
**Last Ten Fiscal Years**  
*(Unaudited)*

**Undistributed Expenditures - Required Maintenance for School Facilities**

School Facilities	Project # (s)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Absegami High School	N/A	\$ 468,018.00	\$ 456,415.71	\$ 481,499.83	\$ 397,685.00	\$ 391,111.51	\$ 629,962.99	\$ 740,944.86	\$ 614,564.00	\$ 666,358.41	\$ 546,682.67
Oakcrest High School	N/A	389,314.00	379,662.80	400,528.67	330,808.00	325,339.95	524,024.79	616,343.32	511,215.00	554,318.82	543,625.30
Cedar Creek High School	NA	322,475.00	314,480.76	331,764.29	274,013.00	269,483.73	434,057.22	510,525.98	423,449.00	459,077.02	1,386,650.31
Total School Facilities		<u>\$ 1,179,807.00</u>	<u>\$ 1,150,559.27</u>	<u>\$ 1,213,792.79</u>	<u>\$ 1,002,506.00</u>	<u>\$ 985,935.19</u>	<u>\$ 1,588,045.00</u>	<u>\$ 1,867,814.16</u>	<u>\$ 1,549,228.00</u>	<u>\$ 1,679,754.25</u>	<u>\$ 2,476,958.28</u>
Other Facilities											
Grand Total		<u>\$ 1,179,807.00</u>	<u>\$ 1,150,559.27</u>	<u>\$ 1,213,792.79</u>	<u>\$ 1,002,506.00</u>	<u>\$ 985,935.19</u>	<u>\$ 1,588,045.00</u>	<u>\$ 1,867,814.16</u>	<u>\$ 1,549,228.00</u>	<u>\$ 1,679,754.25</u>	<u>\$ 2,476,958.28</u>

Source: District records

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



**GREATER EGG HARBOR REGIONAL SCHOOL DISTRICT**  
**Insurance Schedule**  
**For the Fiscal Year Ended June 30, 2024**  
**Unaudited**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - Atlantic & Cape May Counties School Business Officials Joint Insurance Fund (ACCASBOJIF)		
I. Property, Inland Marine and Automobile Physical Damages		
A. Blanket Loss Limit of Liability	\$ 175,000,000.00	\$ 500.00
ACCASBOJIF Per Occurrence Retention	250,000.00	
Perils Included	All Risk	
B. Property Valuation		
Buildings and Contents	Replacement Cost	
Contractors Equipment	Actual Cash Value	
Automobiles	Replacement Cost	
II. Boiler and Machinery		
Limit of Liability	125,000,000.00	1,000.00
JIF Self-Insured Retention	None	
III. Crime		
Limit of Liability	500,000.00	500.00
JIF Self-Insured Retention	250,000.00	
IV. General Liability and Automobile Liability	20,000,000.00	
Limit of Liability	250,000.00	None
JIF Self-Insured Retention		
V. Workers' Compensation		
Limit of Liability	Statutory	None
JIF Self-Insured Retention	250,000.00	
VI. Educator's Legal Liability		
Limit of Liability	20,000,000.00	None
JIF Self-Insured Retention	250,000.00	
VII. Pollution Legal Liability		
Limit of Liability	3,000,000.00	
Pollution Incident		25,000.00
Mold Incident		\$100,000-\$250,000
JIF Self-Insured Retention	None	
VIII. Cyber Liability	2,000,000.00	\$50,000-\$100,000
IX. Crisis Protection & Disaster Management Services	1,000,000	10,000

Source: District Records

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## **SINGLE AUDIT SECTION**

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# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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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 IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Greater Egg Harbor Regional High School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Greater Egg Harbor Regional High School District's basic financial statements, and have issued our report thereon dated December 20, 2024.

## **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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.

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

*Michael S. Garcia*

Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080

December 20, 2024



K-2

**Report on Compliance for Each Major Federal and State Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance required by Uniform Administrative Awards (Uniform Guidance), and New Jersey OMB's Circular 15-08**

Honorable President and  
Members of the Board of Education  
Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High School District's major federal and state programs for the year ended June 30, 2024. The Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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 Greater Egg Harbor Regional High 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

*Michael S. Garcia*

Michael S. Garcia  
Certified Public Accountant  
Licensed Public School Accountant  
No. 2080

December 20, 2024

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

Federal Grantor/Pass-Through Grantor/ Program Title	Federal ALN	Federal FAIN Number	Grant Period From To	Program or Award Amount	Balance at June 30, 2023			Budgetary Expenditures				Balance at June 30, 2024		
					Account Receivable	Unearned Revenue	Cash Received	Pass Through	Direct	Total	Adjustments	(Accounts Receivable)	Unearned Revenue	Due to Grantor
<b>U.S. Department of Health and Human Services</b> <b>Passed Through State Department of Health</b> General Fund:	93.778	2005NJ5MAP	7/1/2023 6/30/2024	\$ 55,443.08	\$ -	\$ -	\$ 55,443.08	-	(55,443.08)	(55,443.08)	-	\$ -	\$ -	\$ -
Medical Assistance Program (SEM)				55,443.08	-	-	55,443.08	-	(55,443.08)	(55,443.08)	-	-	-	-
Total General Fund														
<b>U.S. Department of Education</b> <b>Passed-Through State</b> <b>Department of Education</b> Special Revenue Fund:	84.010A	S010A230030	7/1/2023 9/30/2024	839,089.00	(220,987.05)	-	537,548.95	(838,522.05)	-	(838,522.05)	-	(300,973.10)	-	-
Title I, Basic Allocation	84.010A	S010A220030	7/1/2023 9/30/2023	746,747.00	-	-	220,987.05	-	-	-	-	-	-	-
Title II, Part A	84.367A	S367A230029	7/1/2023 9/30/2024	52,998.00	-	-	25,080.96	(46,673.62)	-	(46,673.62)	-	(21,592.66)	-	-
Title II, Part A	84.367A	S367A220029	7/1/2023 9/30/2023	78,035.00	(31,136.04)	-	31,136.04	-	-	-	-	-	-	-
Title III	84.365A	S365A230030	7/1/2023 9/30/2024	17,322.00	-	-	14,115.19	(17,655.98)	-	(17,655.98)	1.19	(3,539.80)	-	-
Title III	84.365A	S365A220030	7/1/2023 9/30/2023	15,286.00	(3,509.81)	-	3,509.81	-	-	-	-	-	-	-
Title IV	84.424	S424A230031	7/1/2023 9/30/2024	99,400.00	-	-	50,228.38	(59,113.20)	-	(59,113.20)	-	(8,884.82)	-	-
Title IV	84.424	S424A220031	7/1/2023 9/30/2023	68,032.00	(25,457.62)	-	25,457.62	-	-	-	-	-	-	-
I.D.E.A. Part B, Basic, Regular	84.027A	H027A230100	7/1/2023 9/30/2024	892,625.00	-	-	803,876.00	(859,044.49)	-	(859,044.49)	-	(55,168.49)	-	-
I.D.E.A. Part B, Basic, Regular	84.027A	H027A220100	7/1/2023 9/30/2023	844,565.00	(85,085.00)	-	85,085.00	-	-	-	-	-	-	-
Special Education Cluster					(85,085.00)	-	888,961.00	(859,044.49)	-	(859,044.49)	-	(55,168.49)	-	-
Carl D Perkins	84.048A	V048A230030	7/1/2023 6/30/2024	80,252.00	-	-	52,732.00	(71,932.70)	-	(71,932.70)	-	(19,200.70)	-	-
Carl D Perkins	84.048A	V048A220030	7/1/2023 6/30/2022	76,669.00	(198.18)	-	199.00	-	-	-	0.08	0.82	-	-
Expand Apprenticeship	84.048A	V048A210030	7/1/2021 6/30/2022	100,000.00	(198.26)	-	-	-	-	-	0.08	(19,199.88)	-	-
Total Perkins							52,931.00	(71,932.70)	-	(71,932.70)	-	-	-	-
CRRSA - ESSER II	84.425D	S425D200027	3/13/2020 9/30/2023	2,231,309.00	(106,265.15)	-	193,289.00	(87,023.85)	-	(87,023.85)	-	-	-	-
CRRSA - Learning Acceleration	84.425D	S425D200027	3/13/2020 9/30/2023	143,194.00	(19,652.51)	-	73,568.00	(53,715.49)	-	(53,715.49)	-	(0.00)	-	-
CRRSA - Mental Health	84.425D	S425D200027	3/13/2020 9/30/2023	45,000.00	(40,850.00)	-	3,650.00	(3,650.00)	-	(3,650.00)	40,850.00	-	-	0.36
CARES - Address Student Learning Loss	84.425U	S425U200027	4/1/2021 8/31/2022	156,423.00	-	0.36	-	-	-	-	-	-	-	-
ARP - ESSER	84.425U	S425U210027	3/13/2020 9/30/2024	5,014,723.00	(319,027.48)	-	1,218,068.00	(3,372,284.81)	-	(3,372,284.81)	(260.00)	(2,473,504.29)	-	-
ARP - Accelerated Learning Coach	84.425U	S425U210027	3/13/2020 9/30/2024	283,259.00	(22,965.35)	-	52,879.00	(157,883.36)	-	(157,883.36)	260.00	(127,709.71)	-	-
ARP - Evidence Based Summer Learning	84.425U	S425U210027	3/13/2020 9/30/2024	40,000.00	-	-	95.00	(3,965.16)	-	(3,965.16)	-	(3,870.16)	-	-
ARP - Evidence Based Beyond School Day	84.425U	S425U210027	3/13/2020 9/30/2024	40,000.00	-	-	23,003.00	(29,507.02)	-	(29,507.02)	-	(6,504.02)	-	-
ARP - NUTSS Mental Health	84.425U	S425U210027	3/13/2020 9/30/2024	445,613.00	(66,338.71)	-	241,056.00	(172,908.29)	-	(172,908.29)	(40,850.00)	(30,041.00)	-	-
CARES - Emergency Relief	84.425D	S425D200027	3/13/2020 9/30/2022	545,010.00	(346.00)	-	-	-	-	-	-	(348.00)	-	-
ARP HCY II	84.425W	S425W210031	3/13/2020 9/30/2024	36,041.00	(575,647.20)	0.36	1,805,608.00	(1,876.00)	-	(1,876.00)	-	(2,652,853.18)	0.36	-
Additional or Compensatory Special Ed and Related Services (ACSERS)								(3,882,813.98)	-	(3,882,813.98)	-	-	-	-
Total Special Revenue Fund	21.027	SLFRFDOEISES	7/1/2023 6/30/2024	129,750.00	(942,020.98)	0.36	27,760.00	(129,750.00)	-	(129,750.00)	1.27	(101,990.00)	0.36	-
<b>U.S. Department of Agriculture</b> <b>Passed-Through State</b> <b>Department of Education</b> Enterprise Fund:	10.555	241NJ304N1099	7/1/2023 6/30/2024	177,916.76	(11,919.56)	-	177,916.76	(177,916.76)	-	(177,916.76)	-	-	-	-
Food Distribution Program	10.553	231NJ304N1099	7/1/2023 6/30/2023	210,325.22	-	-	11,919.56	-	-	-	-	-	-	-
National School Breakfast Program	10.553	241NJ304N1099	7/1/2023 6/30/2024	243,602.53	-	-	232,112.13	(243,602.53)	-	(243,602.53)	-	(11,490.40)	-	-
National School Lunch Program	10.555	231NJ304N1099	7/1/2023 6/30/2023	663,627.19	(36,875.95)	-	36,875.95	-	-	-	-	0.00	-	-
National School Lunch Program	10.555	241NJ304N1099	7/1/2023 6/30/2024	703,698.05	-	-	673,221.60	(703,698.05)	-	(703,698.05)	-	(30,476.45)	-	-
COVID-19 Supply Chain Assistance	10.555	231NJ304N1099	10/1/2022 9/30/2024	30,221.29	-	-	30,221.29	-	-	-	-	-	-	-
COVID-19 Supply Chain Assistance	10.555	231NJ304N1099	10/1/2022 9/30/2024	73,528.14	-	-	73,528.14	-	-	-	-	-	-	-
Summer Food Service Program	10.559	241NJ304N1099	7/1/2023 6/30/2024	19,218.99	-	-	19,218.99	-	-	-	-	-	-	-
Local Food for Schools Cooperative	10.185	AM22CPLFS000cd015	7/1/2022 11/1/2024	593.40	-	-	593.40	-	-	(593.40)	-	-	-	-
Child Nutrition Cluster					(48,795.51)	-	1,255,607.82	(1,248,779.16)	-	(1,248,779.16)	-	(41,966.85)	-	-
Total Enterprise Fund					(48,795.51)	-	1,255,607.82	(1,248,779.16)	-	(1,248,779.16)	-	(41,966.85)	-	-
<b>Total Federal Financial Awards</b>					\$ (990,816.49)	\$ 0.36	\$ 4,994,374.90	\$ (7,154,285.18)	(55,443.08)	(7,209,728.26)	1.27	\$ (3,206,188.58)	\$ 0.36	\$ -

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

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

	Balance at June 30, 2023					Balance at June 30, 2024					Memo			
	Grant or State Project Number	State Grantor/Program Title	Grant Period From	Grant Period To	Award Amount	Accounts Receivable	Due to Grantor	Cash Received	Budgetary Expenditures	Repayment Prior Years' Balances		(Accounts Receivable)	Due to Grantor	Budgetary Receivable
State Department of Education														
General Fund:														
Equalization Aid	24-495-034-5120-078	7/1/2023	6/30/2024	\$ 32,550,733.00	\$ -	29,295,659.70	(32,550,733.00)			-		\$ (3,255,073.30)	\$ 32,550,733.00	
Special Education Aid	24-495-034-5120-089	7/1/2023	6/30/2024	3,158,614.00		2,842,752.60	(3,158,614.00)			-		(315,861.40)	3,158,614.00	
Security Aid	24-495-034-5120-084	7/1/2023	6/30/2024	720,999.00		648,899.10	(720,999.00)			-		(72,099.90)	720,999.00	
Subtotal State Aid - Public					-	32,787,311.40	(36,430,346.00)			-		(3,643,034.60)	36,430,346.00	
Transportation Aid	24-495-034-5120-014	7/1/2023	6/30/2024	1,318,244.00		1,186,419.60	(1,318,244.00)			-		(131,824.40)	1,318,244.00	
Extraordinary Aid	23-495-034-5120-044	7/1/2022	6/30/2023	1,217,488.00		1,217,488.00				-		-	1,217,488.00	
Extraordinary Aid	24-495-034-5120-044	7/1/2023	6/30/2024	1,056,161.00			(1,056,161.00)			(1,056,161.00)		(1,056,161.00)	1,056,161.00	
Additional Non Public Transportation Aid	23-495-034-5120-014	7/1/2022	6/30/2023	36,419.00		36,419.00				-		-	36,419.00	
Additional Non Public Transportation Aid	24-495-034-5120-014	7/1/2023	6/30/2024	61,425.00			(61,425.00)			(61,425.00)		(61,425.00)	61,425.00	
On-Behalf TPAF Pension	24-495-034-5094-002	7/1/2023	6/30/2024	9,894,016.00		9,894,016.00				-		-	9,894,016.00	
On-Behalf TPAF Pension Post Retirement	24-495-034-5094-001	7/1/2023	6/30/2024	2,692,789.00		2,692,789.00				-		-	2,692,789.00	
On-Behalf TPAF Pension LTD	24-495-034-5094-004	7/1/2023	6/30/2024	2,972.00		2,972.00				-		-	2,972.00	
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	7/1/2023	6/30/2024	2,022,065.69			(2,022,065.69)			(2,022,065.69)		(2,022,065.69)	2,022,065.69	
Total General Fund					(1,253,907.00)	-	47,817,415.00	(53,478,018.69)		(3,139,851.69)		(6,914,510.69)	54,731,925.69	
Special Revenue Fund:														
Technology Aid	24-100-034-5120-373	7/1/2023	6/30/2024	5,831.00		5,831.00				-	1.47	-	5,829.53	
Nursing	24-100-034-5120-070	7/1/2023	6/30/2024	14,280.00		14,280.00				-	-	-	14,280.00	
Textbook Aid	24-100-034-5120-064	7/1/2023	6/30/2024	6,879.00		6,879.00				-	94.66	-	6,784.34	
Home Instruction		7/1/2023	6/30/2024	1,130.00		1,130.00				-	1,130.00	-	-	
Auxiliary Services:														
Compensatory Education	24-100-034-5120-068	7/1/2023	6/30/2024	19,780.00		19,780.00				-	19,780.00	-	-	
Handicapped Services:														
Supplemental Instruction	24-100-034-5120-066	7/1/2023	6/30/2024	16,520.00		16,520.00				-	16,520.00	-	-	
Examination & Classification	24-100-034-5120-066	7/1/2023	6/30/2024	19,966.00		19,966.00				-	2,557.00	-	17,409.00	
Corrective Speech	24-100-034-5120-067	7/1/2023	6/30/2024	2,000.00		2,000.00				-	-	-	2,000.00	
Total Special Revenue Fund					-	86,386.00	(46,302.87)			-	40,083.13	-	46,302.87	
Debt Service Fund:														
Debt Service Aid Type II	24-495-034-5120-075	7/1/2023	6/30/2024	1,509,961.00		1,509,961.00				-	-	-	1,509,961.00	
Total Debt Service Fund					-	1,509,961.00	(1,509,961.00)			-	-	-	1,509,961.00	
State Department of Agriculture														
Enterprise Fund:														
National School Breakfast Program (State Share)	23-100-010-3350-023	7/1/2022	6/30/2023	4,887.30		272.70				-	-	-	4,887.30	
National School Breakfast Program (State Share)	24-100-010-3350-023	7/1/2023	6/30/2024	9,306.25	(272.70)	8,813.25	(9,306.25)			(493.00)	-	(493.00)	9,306.25	
National School Lunch Program (State Share)	23-100-010-3350-023	7/1/2022	6/30/2023	26,361.83	(1,490.57)	1,490.57				-	-	-	26,361.83	
National School Lunch Program (State Share)	24-100-010-3350-023	7/1/2023	6/30/2024	41,444.49	-	39,594.88	(41,444.49)			(1,849.61)	-	(1,849.61)	41,444.49	
Total Enterprise Fund					(1,763.27)	50,171.40	(50,750.74)			(2,342.61)	-	(2,342.61)	81,999.87	
Total State Financial Assistance					\$ (1,255,670.27)	\$ -	\$ 49,463,933.40	\$ (55,085,033.30)		(3,141,994.30)	\$ 40,083.13	\$ (6,916,853.30)	\$ 56,370,189.43	
Less: On-Behalf Payments														
On-Behalf TPAF Pension	24-495-034-5094-002	7/1/2023	6/30/2024	9,894,016.00		(9,894,016.00)								
On-Behalf TPAF Pension Post Retirement	24-495-034-5094-001	7/1/2023	6/30/2024	2,692,789.00		(2,692,789.00)								
On-Behalf TPAF Pension LTD	24-495-034-5094-004	7/1/2023	6/30/2024	2,972.00		(2,972.00)								
					(1,255,670.27)	-	36,874,156.40	(42,495,256.30)		(3,141,994.30)	40,083.13	(6,916,853.30)	56,370,189.43	

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO THE SCHEDULES OF EXPENDITURES OF**  
**FEDERAL AWARDS AND STATE ASSISTANCE**  
**JUNE 30, 2024**

**NOTE 1 GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include the activity of all federal and state financial assistance programs of the Board of Education, Greater Egg Harbor Regional School District. The Board of Education is defined in Note 1 (A) to the Board's basic financial statements. All federal and state awards received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal awards and state financial assistance.

**NOTE 2 BASIS OF ACCOUNTING**

The accompanying schedules of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the Board's basic financial statements. The information included in this schedule is presented in accordance with the requirements of OMB Uniform Guidance and NJ OMB 15-08. 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 BASIC FINANCIAL STATEMENTS**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last two 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$134,938.00) for the general fund and \$(1,022,306.72) for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP 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:

	Federal	State	Local Grants	On-Behalf	Total
General Fund	\$ 55,443.08	53,343,080.69		(12,589,777.00)	\$ 40,808,746.77
Special Revenue Fund	4,883,199.30	46,302.87	1,382,230.26		6,311,732.43
Debt Service Fund	-	1,509,961.00			1,509,961.00
Food Service Fund	1,248,779.16	50,750.74			1,299,529.90
	<u>\$ 6,187,421.54</u>	<u>\$ 54,950,095.30</u>	<u>\$ 1,382,230.26</u>	<u>\$ (12,589,777.00)</u>	<u>\$ 49,929,970.10</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.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF  
FEDERAL AWARDS AND STATE ASSISTANCE  
JUNE 30, 2024  
(CONTINUED)**

**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 U.S.D.A. Commodities Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the 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.

**NOTE 6 ADJUSTMENTS**

The District had a grant that was listed on the state schedule when it was a federal program and an instance where a grant period overlaps fiscal years, and the grant has not closed out at the end of the current fiscal year.

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

**Exhibit 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 December 20, 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
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**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 December 20, 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>Federal Fain Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
84.010A	S010A230030	Title I, Basic Allocation
84.027A	H027A230100	I.D.E.A. Part B, Basic Regular
<b><u>Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act Cluster</u></b>		
84.425D	S425D200027	CRRSA - ESSER II
84.425D	S425D200027	CRRSA - Learning Acceleration
84.425D	S425D200027	CRRSA - Mental Health
84.425U	S425U210027	ARP- ESSER
84.425U	S425U210027	ARP- Accelerated Learning Coach
84.425U	S425U210027	ARP - Evidence Based Summer Learning
84.425U	S425U210027	ARP - Evidence Based Beyond School Day
84.425U	S425U210027	ARP- NJTSS Mental Health
84.425W	S425W210031	ARP – HCY II

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
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Auditee qualified as low-risk auditee?	Yes
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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2024  
(CONTINUED)**

**Exhibit K-6**

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

**State Awards**

Dollar threshold used to distinguish between type A and Type B Programs:	\$1,274,858
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 December 20, 2024.
Internal Control over major programs:	
1) Material weaknesses 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>
24-495-034-5120-075	Debt Service Aid Type II
24-495-034-5094-003	Reimbursed TPAF Social Security Contributions
	<u>State Aid Public Cluster</u>
24-495-034-5120-089	Special Education Aid
24-495-034-5120-078	Equalization Aid
24-495-034-5120-084	Security Aid

***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.

None

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

**Exhibit 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.



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

**Exhibit K-7**

**STATUS OF PRIOR YEAR FINDINGS**

**Federal:**

No matters were reported.

**State:**

No matters were reports.