

# **Comprehensive Annual Financial Report**

**of the**

**Greater Egg Harbor Regional High School District**

**Mays Landing, New Jersey**

**For the Fiscal Year Ended June 30, 2020**



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## **INTRODUCTORY SECTION**





# Greater Egg Harbor Regional High School District

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



**Absegami High School**  
201 S. Wrangleboro Road  
Galloway, NJ 08205



**Cedar Creek High School**  
1701 New York Avenue  
Egg Harbor City, NJ 08215



**Oakcrest High School**  
1824 Dr. Dennis Foreman Dr.  
Mays Landing, NJ 08330

January 15, 2021

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 Comprehensive Annual Financial Report of the Greater Egg Harbor Regional High School District for the fiscal year ended June 30, 2020 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 Comprehensive Annual 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 future 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 also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal 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, 2020.

## **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, 2020, the District's outstanding debt is \$39,536,000.00.

## **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, 2019 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 2019-2020 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,

*Thomas P. Grossi*

Thomas P. Grossi  
Business Administrator

**Greater Egg Harbor Regional High School District  
Board of Education  
Organization and Committee Assignments  
2020**

**President:** Carol Houck

**Vice-President:** Margaret Guenther

**Updated** 6/01/2020

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

**Luz Pestritto:** (609) 909-2668  
**Susan Romeo:** (609) 909-2667  
**Leigh Hutter:** (609) 625-1399

**Superintendent:** John J. Keenan     **Office:** 609-909-2671  
78 Meadow Ridge Road             **Cell:** (551) 427-6479  
Galloway, NJ 08205  
**Email:** [jkeenan@gehrhsd.net](mailto:jkeenan@gehrhsd.net)

**Business Administrator:** Thomas Grossi  
38 Sunny Lane                             **Office:** 609-909-2645  
Cape May Court House NJ 08210     **Work Cell:** 609-382-6976  
**Email:** [tgrossi@gehrhsd.net](mailto:tgrossi@gehrhsd.net)             **Cell:** 609-839-0306

**Board Solicitor:** Louis Greco, Esq.     **Office:** (609) 625-2300  
                                                                                 **Cell:** (609) 517-5367  
**Email:** [Lou@LGrecoLaw.com](mailto:Lou@LGrecoLaw.com)

**Carol Houck (Galloway)**                     **(Orig. Election 1998)**  
208 E. Upland Ave.                             **(Term Exp. 2022)**  
Galloway, NJ 08205                             **Cell:** (609) 335-3010  
**Email:** [chouck@gehrhsd.net](mailto:chouck@gehrhsd.net)             **Home:** (609) 652-0662

**Greg Kehrli (Mullica)**                             **(Orig. Election 2017)**  
2611 Thurston Avenue                             **(Term Exp. 2020)**  
Sweetwater NJ 08037                             **Cell:** (609) 833-0454  
**Email:** [gkehrli@gehrhsd.net](mailto:gkehrli@gehrhsd.net)             **Home:** (609-270-7839

**Lois Garrison (Galloway)**                     **(Orig. Election 2004)**  
841 E. Smith-Bowen Rd.                             **(Term Exp. 2021)**  
Galloway, NJ 08205                             **Cell:** (609) 412-8990  
**Email:** [lgarrison@gehrhsd.net](mailto:lgarrison@gehrhsd.net)             **Home:** (609) 748-2599

**Margaret Guenther (Galloway)**                     **(Orig. Election 2002)**  
PO Box 66, 372 S. Vienna                             **(Term Exp. 2020)**  
Cologne, NJ 08213                             **Cell:** (609) 576-5357  
**Email:** [mguenther@gehrhsd.net](mailto:mguenther@gehrhsd.net)             **Home:** (609) 965-2707

**Michael Baldwin (Galloway)**                     **(Orig. Election 2016)**  
677 St. Andrews Drive.                             **(Term Exp. 2022)**  
Egg Harbor City, NJ 08215                             **Cell:** (609) 742-3424  
**Email:** [mbaldwin@gehrhsd.net](mailto:mbaldwin@gehrhsd.net)

**Peggy Capone (Hamilton)**                             **(Orig. Election 2014)**  
5769 Oak St.                                     **(Term Exp. 2020)**  
Mays Landing, NJ 08330                             **Cell:** (609) 432-3734  
**Email:** [pcapone@gehrhsd.net](mailto:pcapone@gehrhsd.net)

**Anne Erickson (Hamilton)**                     **(Orig. Election 2016)**  
4686 Thelma Ave.                                     **(Term Exp. 2022)**  
Mays Landing, NJ 08330                             **Cell:** (508-776-1352  
**Email:** [aerickson@gehrhsd.net](mailto:aerickson@gehrhsd.net)             **Home:** (609) 625-2764

**Darrell Edmonds (Hamilton)**                     **Appointed 5-18-2020**  
38 Abington Court                                     **(Term Exp. 2021)**  
Mays Landing, NJ 08330                             **Cell:** (609) 680-0322  
**Email:** [dedmonds@gehrhsd.net](mailto:dedmonds@gehrhsd.net)

**Brian Sartorio (Egg Harbor City)**                     **(Orig. Election 2015)**  
711 Baltimore Ave.                                     **(Term Exp. 2021)**  
Egg Harbor City, NJ 08215                             **Cell:** (609) 206-8474  
**Email:** [bsartorio@gehrhsd.net](mailto:bsartorio@gehrhsd.net)             **Home:** (609) 965-7708

**Personnel:**

- |                         |                |
|-------------------------|----------------|
| 1. Peggy Capone, Chair. | 4. Carol Houck |
| 2. Margaret Guenther    | 5. TBD, Alt.   |
| 3. Greg Kehrli          |                |

**Program:**

- |                              |                      |
|------------------------------|----------------------|
| 1. Margaret Guenther, Chair. | 4. Darrell Edmonds   |
| 2. Peggy Capone              | 5. Carol Houck, Alt. |
| 3. Lois Garrison             |                      |

**Finance & Facilities:**

- |                          |                        |
|--------------------------|------------------------|
| 1. Lois Garrison, Chair. | 4. Brian Sartorio      |
| 2. Peggy Capone          | 5. Anne Erickson, Alt. |
| 3. Michael Baldwin       |                        |

**Activities:**

- |                           |                          |
|---------------------------|--------------------------|
| 1. Brian Sartorio, Chair. | 4. Greg Kehrli           |
| 2. Margaret Guenther      | 5. Darrell Edmonds, Alt. |
| 3. Lois Garrison          |                          |

**Policy:**

- |                            |                        |
|----------------------------|------------------------|
| 1. Michael Baldwin, Chair. | 4. Anne Erickson       |
| 2. Darrell Edmonds         | 5. Lois Garrison, Alt. |
| 3. Brian Sartorio          |                        |

**Negotiations:**

1. Anne Erickson, Chair.
2. Carol Houck
3. Michael Baldwin

**Educational Foundation:**  
Carol Houck

**County Delegate:**  
Anne Erickson

**NJSBA:**  
Anne Erickson

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

**ROSTER OF OFFICIALS**

**JUNE 30, 2020**

| <b><u>Members of the Board of Education</u></b> | <b><u>Term</u></b> |
|-------------------------------------------------|--------------------|
| Carol Houck, President                          | 2022               |
| Margaret Guenther, Vice-President               | 2020               |
| Michael Baldwin                                 | 2022               |
| Peggy Capone                                    | 2020               |
| Darrell Edmonds                                 | 2021               |
| Anne Erickson                                   | 2022               |
| Lois Garrison                                   | 2021               |
| Greg Kehrli                                     | 2020               |
| Brian Sartorio                                  | 2021               |

**Other Officials**

John Keenan, Superintendent  
Thomas Grossi, Board Secretary/Business Administrator  
Kimberly Howells, Treasurer  
Louis J. Greco, 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  
P.O. Box 538  
Ocean City, New Jersey 08226-0538

**ATTORNEY**

Louis J. Greco, Esq.  
800 Route 50, Suite 2B  
Mays Landing, NJ 08330

**OFFICIAL DEPOSITORY**

Ocean City Home Bank  
5401 Harding Highway  
Mays Landing, NJ 08330

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

State of New Jersey Cash Management Fund



## **FINANCIAL SECTION**





# 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**

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

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, 2020, 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.

## **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.

### *Other 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.

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 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. Such 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.

The introductory and statistical sections 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 January 15, 2021 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the 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

January 15, 2021

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**REQUIRED SUPPLEMENTARY INFORMATION – PART I**





**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
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, 2020. 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 2020 are as follows:

- In total, net position increased by \$2,866,442.88, which represents a 4% percent increase from 2019.
- General revenues accounted for \$73,099,122.83 or 81 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$17,620,601.69 or 19 percent of total revenues of \$90,719,724.52.
- Total assets of governmental activities decreased by \$3,999,362.48 as cash and cash equivalents decreased by \$517,299.73, receivables increased by \$614,051.38, Due from other Funds decreased by \$12,157.23 and capital assets decreased by \$4,083,956.81.
- The School District had \$90,719,724.52 in expenses, only \$17,620,601.69 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes and grants and entitlements) of \$73,099,122.83 were adequate to provide for the majority of these programs.
- Among governmental funds, the General Fund had \$77,726,142.73 in revenues and \$76,173,17609 in expenditures. The General Fund's fund balance increased \$1,552,966.64 over 2019.

**Using this Comprehensive Annual Financial Report (CAFR)**

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, 2020  
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 as a whole looks at all financial transactions and ask the question, "How did we do financially during 2020?" 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 takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the school district as a whole, the financial 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 transaction. 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, 2020  
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 2020 and 2019.

|                                       | 2020                    | 2019                  |
|---------------------------------------|-------------------------|-----------------------|
| <b>Assets</b>                         |                         |                       |
| Current and Other Assets              | \$ 4,978,496.54         | 5,037,568.88          |
| Capital Assets                        | 138,574,596.26          | 142,686,833.36        |
| <b>Total Assets</b>                   | <b>143,553,092.80</b>   | <b>147,724,402.24</b> |
| <b>Deferred Outflow of Resources</b>  |                         |                       |
| Loss of Refunding of Long Term Debt   | 1,234,560.72            | 1,372,762.59          |
| Deferred Outflows Related to Pensions | 1,691,242.00            | 3,240,735.00          |
| <b>Total Deferred Outflows</b>        | <b>2,925,802.72</b>     | <b>4,613,497.59</b>   |
| <b>Liabilities</b>                    |                         |                       |
| Long-Term Liabilities                 | 54,547,155.85           | 57,529,826.60         |
| Other Liabilities                     | 2,138,767.14            | 8,196,379.40          |
| <b>Total Liabilities</b>              | <b>56,685,922.99</b>    | <b>65,726,206.00</b>  |
| <b>Deferred Inflows of Resources</b>  |                         |                       |
| Deferred Inflows Related to Pensions  | 7,633,270.00            | 7,061,397.00          |
| Bond Premiums                         | 2,474,625.42            | 2,731,662.60          |
| <b>Total Deferred Inflows</b>         | <b>10,107,895.42</b>    | <b>9,793,059.60</b>   |
| <b>Net Position</b>                   |                         |                       |
| Net Investment in Capital Assets      | 96,744,055.46           | 96,247,405.31         |
| Restricted                            | 1,996,017.81            | 2,525,554.21          |
| Unrestricted                          | (19,054,996.16)         | (21,954,325.29)       |
| <b>Total Net Position</b>             | <b>\$ 79,685,077.11</b> | <b>76,818,634.23</b>  |

The District's combined net position were \$79,685,077.11 on June 30, 2020. This was an increase of \$2,866,442.88 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, 2020  
UNAUDITED (CONTINUED)**

Table 2 shows changes in net position for fiscal year 2020 and 2019.

**Table 2  
Changes in Net Position**

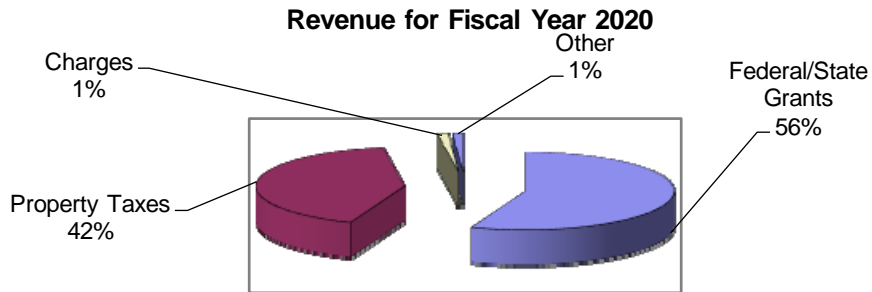
|                                                                                                     | 2020            | 2019          |
|-----------------------------------------------------------------------------------------------------|-----------------|---------------|
| <b>Revenues</b>                                                                                     |                 |               |
| Program Revenues:                                                                                   |                 |               |
| Charges for Services                                                                                | \$ 1,474,366.11 | 2,060,644.54  |
| Operating Grants and Contributions                                                                  | 16,146,235.58   | 18,874,603.64 |
| General Revenues:                                                                                   |                 |               |
| Property Taxes                                                                                      | 37,390,652.00   | 36,579,289.00 |
| Grants and Entitlements                                                                             | 34,691,348.61   | 34,188,122.44 |
| Other                                                                                               | 1,017,122.22    | 972,086.17    |
| Total Revenues                                                                                      | 90,719,724.52   | 92,674,745.79 |
| <b>Program Expenses</b>                                                                             |                 |               |
| Instruction                                                                                         | 47,806,807.61   | 47,667,124.28 |
| Support Services:                                                                                   |                 |               |
| Tuition                                                                                             | 7,687,113.28    | 7,570,521.44  |
| Student and Instruction Related Services                                                            | 9,121,143.40    | 9,888,455.17  |
| General Administration, School Administration,<br>Business Operations and Maintenance of Facilities | 4,157,912.33    | 4,404,456.31  |
| Pupil Transportation                                                                                | 10,722,054.11   | 11,551,326.92 |
| Capital Outlay                                                                                      | 4,693,811.27    | 5,099,304.71  |
| Interest on Debt                                                                                    | -               | -             |
| Food Service                                                                                        | 1,443,019.77    | 1,571,953.53  |
| Charter Schools                                                                                     | 1,283,154.87    | 1,507,124.21  |
| Total Expenses                                                                                      | 87,853,281.64   | 90,016,756.57 |
| Increase(decrease) in Net Position                                                                  | \$ 2,866,442.88 | 2,657,989.22  |

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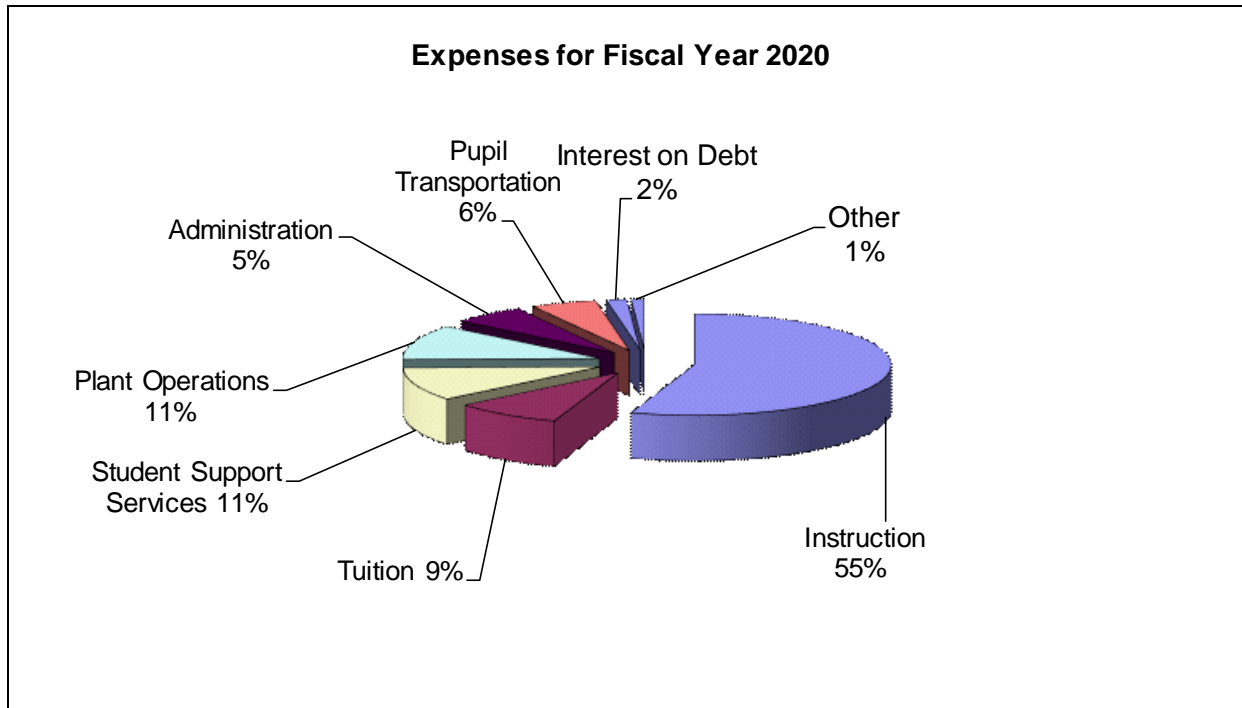
**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
UNAUDITED (CONTINUED)**

**Governmental Activities**

Property taxes made up 42 percent of revenues for governmental activities for the Greater Egg Harbor Regional High District for fiscal year 2020. The District's total revenues from governmental activities were \$81,472,558.93 for the year ended June 30, 2020. Federal, state, and local grants accounted for 56 percent of this revenue.



The total cost of all program and services was \$86,570,126.77. Instruction comprises 54 percent District expenses.



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
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 expenses exceeded revenues by \$35,989.28.
- Charges for services represent \$426,449.65 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 \$820,715.94.

**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 District's taxpayers by each of these functions.

**Table 3**

|                                                     | <b>Total Cost of<br/>Services 2020</b> | <b>Net Cost of<br/>Services 2020</b> | <b>Total Cost of<br/>Services 2019</b> | <b>Net Cost of<br/>Services 2019</b> |
|-----------------------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------|
| Instruction                                         | \$ 47,806,807.61                       | 33,889,900.61                        | 47,667,124.28                          | 32,025,793.85                        |
| Support Services:                                   |                                        |                                      |                                        |                                      |
| Tuition                                             | 7,687,113.28                           | 7,687,113.28                         | 7,570,521.44                           | 7,570,521.44                         |
| Student and Instructional Staff                     | 9,121,143.40                           | 6,773,115.66                         | 9,888,455.17                           | 6,893,657.32                         |
| General Administration and<br>School Administration | 4,157,912.33                           | 4,142,957.62                         | 4,404,456.31                           | 4,203,683.49                         |
| Plant Operation and<br>Maintenance of Facilities    | 10,722,054.11                          | 10,628,507.46                        | 11,551,326.92                          | 11,029,567.87                        |
| Pupil Transportation                                | 4,693,811.27                           | 4,693,811.27                         | 5,099,304.71                           | 5,099,304.71                         |
| Interest and Fiscal Charges                         | 1,443,019.77                           | 1,443,019.77                         | 1,571,953.53                           | 1,571,953.53                         |
| Other                                               | 938,265.00                             | 938,265.00                           | 756,490.00                             | 756,490.00                           |
| Total Expenses                                      | <u>\$ 86,570,126.77</u>                | <u>70,196,690.67</u>                 | <u>88,509,632.36</u>                   | <u>69,150,972.21</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 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.

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.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
UNAUDITED (CONTINUED)**

**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 \$85,465,258.65 and expenditures were \$83,941,826.86. The net positive change in fund balance for the year of \$1,523,431.79 was most significant in the General Fund, an increase of \$1,552,966.64.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2020, and the amount and percentage of increases and decreases in relation to prior year revenues.

| Revenue         | Amount                  | Percent of<br>Total | Increase<br>(Decrease)from<br>2019 | Percent of<br>Increase<br>(Decrease) |
|-----------------|-------------------------|---------------------|------------------------------------|--------------------------------------|
| Local Sources   | \$ 39,457,656.62        | 46.17%              | 511,915.40                         | 1.31%                                |
| State Sources   | 43,688,029.06           | 51.12%              | 784,257.27                         | 1.83%                                |
| Federal Sources | 2,319,572.97            | 2.71%               | 748,625.22                         | 47.65%                               |
| <b>Total</b>    | <b>\$ 85,465,258.65</b> | <b>100%</b>         | <b>2,044,797.89</b>                | <b>50.80%</b>                        |

State sources revenues increased by \$784,257.27. The increase in revenues from State sources is primarily due to an increase in on-behalf contributions. Local Source revenues increased by \$511,915.40 mostly due to an increase in the tax levy.

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, 2020, and the percentage of increases and decreases in relation to prior year amounts.

| Expenditures               | Amount                  | Percent of<br>Total | Increase<br>(Decrease)<br>from 2019 | Percent of<br>Increase<br>(Decrease) |
|----------------------------|-------------------------|---------------------|-------------------------------------|--------------------------------------|
| Current expense:           |                         |                     |                                     |                                      |
| Instruction                | \$ 28,454,724.45        | 33.90%              | \$ 1,298,562.34                     | 4.78%                                |
| Undistributed expenditures | 48,480,952.00           | 57.76%              | 1,063,606.21                        | 2.24%                                |
| Capital Outlay             | 695,895.40              | 0.83%               | (54,241.90)                         | -7.23%                               |
| Charter Schools            | 938,265.00              | 1.12%               | 181,775.00                          | 24.03%                               |
| Debt Service:              |                         |                     |                                     |                                      |
| Principal                  | 3,765,000.00            | 4.49%               | 100,000.00                          | 2.73%                                |
| Interest                   | 1,606,990.01            | 1.91%               | (126,106.25)                        | -7.28%                               |
| <b>Total</b>               | <b>\$ 83,941,826.86</b> | <b>100.00%</b>      | <b>\$ 2,463,595.40</b>              | <b>3.02%</b>                         |

The increase in Instruction expenditures related to regular instruction, specifically Rentals and Salaries of Teachers grades 9-12. The increase in Undistributed expenditures of \$1,063,606.21 is mostly due to Employee Benefits. Total expenditures in the 2020 school year amounted to just over \$83,941,826.86.

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
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**

At the end of the fiscal year 2020, the School District had \$138,352,408.56 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2020 balances compared to 2019.

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

|                                                                           | 2020              | 2019              |
|---------------------------------------------------------------------------|-------------------|-------------------|
| Land                                                                      | \$ 3,798,498.00   | \$ 3,798,498.00   |
| Construction in Progress<br>Sites, Buildings and<br>Building Improvements | -                 | 31,932,694.66     |
| Machinery and Equipment                                                   | 133,718,623.95    | 105,795,505.55    |
| Total                                                                     | \$ 138,352,408.56 | \$ 142,686,833.36 |

Overall capital assets decreased \$4,334,424.80 from fiscal year 2019 to fiscal year 2020. The decreased is due primarily to depreciation charges being more than new capital assets in the current year. For more detailed information, please refer to the Notes to the Financial Statements.

**Debt Administration**

At June 30, 2020, the School District had \$43,305,526.27 of outstanding debt. Of this amount, \$180,055.00 is for compensated absences, \$39,536,000.00 of serial bonds for school construction, \$1,106,845.85 for various capital leases and \$2,474,625.42 is the balance on the premium from the Bond Sale completed in 2016.

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

|                               | 2020             | 2019          |
|-------------------------------|------------------|---------------|
| 2009 General Obligation Bonds | \$ -             | 400,000.00    |
| 2012 General Obligation Bonds | 2,031,000.00     | 2,671,000.00  |
| 2015 General Obligation Bonds | 18,250,000.00    | 18,975,000.00 |
| 2016 Refunding Bonds          | 19,255,000.00    | 21,255,000.00 |
| Premium on Bond Sale          | 2,474,625.42     | 2,731,662.60  |
| Compensated Balances          | 188,055.00       | 240,424.75    |
| Capital Leases                | 1,106,845.85     | 1,779,528.04  |
| Total                         | \$ 43,305,526.27 | 48,052,615.39 |

At June 30, 2020, 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, 2020  
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).

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## **BASIC FINANCIAL STATEMENTS**



## **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.



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2020**

|                                            | Governmental<br>Activities | Business-Type<br>Activities | Total                   |
|--------------------------------------------|----------------------------|-----------------------------|-------------------------|
| <b>ASSETS</b>                              |                            |                             |                         |
| Cash and Cash Equivalents                  | \$ 2,102,228.03            | 78,403.45                   | 2,180,631.48            |
| Receivables, Net                           | 2,728,738.61               |                             | 2,728,738.61            |
| Internal Funds                             | (7,040.59)                 | 52,383.38                   | 45,342.79               |
| Due from Other Funds                       |                            |                             | -                       |
| Inventory                                  | -                          | 23,783.66                   | 23,783.66               |
| Capital Assets, not Depreciated            | 3,798,498.00               |                             | 3,798,498.00            |
| Capital Assets, Net                        | 134,553,910.56             | 222,187.70                  | 134,776,098.26          |
| <b>Total Assets</b>                        | <b>143,176,334.61</b>      | <b>376,758.19</b>           | <b>143,553,092.80</b>   |
| <b>DEFERRED OUTFLOW OF RESOURCES</b>       |                            |                             |                         |
| Deferred Outflow of Resources              |                            |                             |                         |
| Loss on Refunding of Long-Term Debt        | 1,234,560.72               |                             | 1,234,560.72            |
| Deferred Outflows Related to Pensions      | 1,691,242.00               |                             | 1,691,242.00            |
| <b>Total Deferred Outflow of Resources</b> | <b>2,925,802.72</b>        | <b>-</b>                    | <b>2,925,802.72</b>     |
| <b>LIABILITIES</b>                         |                            |                             |                         |
| Accounts Payable                           | 1,541,770.58               | 38,494.28                   | 1,580,264.86            |
| Other Liabilities                          | 17,079.94                  |                             | 17,079.94               |
| Accrued Interest Payable                   | 529,391.61                 |                             | 529,391.61              |
| Deferred Revenue                           | 12,030.73                  |                             | 12,030.73               |
| Noncurrent Liabilities                     |                            |                             |                         |
| Due Within One Year                        | 3,985,100.26               |                             | 3,985,100.26            |
| Due Beyond One Year                        | 36,845,800.59              |                             | 36,845,800.59           |
| Net Pension Liability                      | 13,716,255.00              |                             | 13,716,255.00           |
| <b>Total Liabilities</b>                   | <b>56,647,428.71</b>       | <b>38,494.28</b>            | <b>56,685,922.99</b>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                            |                             |                         |
| Deferred Inflow of Resources               |                            |                             |                         |
| Bond Premiums                              | 2,474,625.42               |                             | 2,474,625.42            |
| Deferred Inflows Related to Pensions       | 7,633,270.00               |                             | 7,633,270.00            |
| <b>Total Deferred Inflow of Resources</b>  | <b>10,107,895.42</b>       | <b>-</b>                    | <b>10,107,895.42</b>    |
| <b>NET POSITION</b>                        |                            |                             |                         |
| Net Investment in Capital Assets           | 96,521,867.76              | 222,187.70                  | 96,744,055.46           |
| Restricted for:                            |                            |                             |                         |
| Capital Projects                           | -                          |                             | -                       |
| Other Purposes                             | 1,996,017.81               |                             | 1,996,017.81            |
| Unrestricted (Deficit)                     | (19,171,072.37)            | 116,076.21                  | (19,054,996.16)         |
| <b>Total Net Position</b>                  | <b>\$ 79,346,813.20</b>    | <b>\$ 338,263.91</b>        | <b>\$ 79,685,077.11</b> |

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Statement of Changes in Net Position**  
**For the Year Ended June 30, 2020**

| Function/Programs                                                               | Program Revenue         |                          |                      |                                    | Net (Expense) Revenue and Changes in Net Position |                         |                          |                        |
|---------------------------------------------------------------------------------|-------------------------|--------------------------|----------------------|------------------------------------|---------------------------------------------------|-------------------------|--------------------------|------------------------|
|                                                                                 | Direct Expenses         | Indirect Cost Allocation | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions                  | Governmental Activities | Business-Type Activities | Total                  |
| <b>Governmental Activities:</b>                                                 |                         |                          |                      |                                    |                                                   |                         |                          |                        |
| <b>Instruction:</b>                                                             |                         |                          |                      |                                    |                                                   |                         |                          |                        |
| Regular                                                                         | \$ 20,270,488.29        | 10,258,653.07            | 1,047,916.46         | 6,920,433.05                       | -                                                 | (22,560,791.85)         | -                        | (22,560,791.85)        |
| Special Education                                                               | 8,116,227.15            | 4,107,526.04             | -                    | 4,802,922.11                       | -                                                 | (7,420,831.08)          | -                        | (7,420,831.08)         |
| Other Special Instruction                                                       | 350,643.55              | 177,456.36               | -                    | 119,711.12                         | -                                                 | (408,388.79)            | -                        | (408,388.79)           |
| Other Instruction                                                               | 3,005,012.21            | 1,520,800.94             | -                    | 1,025,924.26                       | -                                                 | (3,499,888.89)          | -                        | (3,499,888.89)         |
| <b>Support Services:</b>                                                        |                         |                          |                      |                                    |                                                   |                         |                          |                        |
| Tuition                                                                         | 7,687,113.28            | -                        | -                    | -                                  | -                                                 | (7,687,113.28)          | -                        | (7,687,113.28)         |
| Student & Instruction Related Services                                          | 6,056,181.81            | 3,064,961.59             | -                    | 2,348,027.74                       | -                                                 | (6,773,115.66)          | -                        | (6,773,115.66)         |
| General Administration                                                          | 1,114,269.13            | 357,438.07               | -                    | 5,293.27                           | -                                                 | (1,466,413.93)          | -                        | (1,466,413.93)         |
| School Administrative Services                                                  | 2,033,798.19            | 652,406.94               | -                    | 9,661.44                           | -                                                 | (2,676,543.69)          | -                        | (2,676,543.69)         |
| Central Services Technology                                                     | 621,950.90              | 415,295.68               | -                    | 6,150.08                           | -                                                 | (1,031,096.50)          | -                        | (1,031,096.50)         |
| Plant Operation and Maintenance                                                 | 7,476,707.17            | 2,208,100.36             | -                    | 87,396.57                          | -                                                 | (9,597,410.96)          | -                        | (9,597,410.96)         |
| Pupil Transportation                                                            | 4,693,811.27            | -                        | -                    | -                                  | -                                                 | (4,693,811.27)          | -                        | (4,693,811.27)         |
| Unallocated Depreciation                                                        | 4,186,625.63            | (4,186,625.63)           | -                    | -                                  | -                                                 | -                       | -                        | -                      |
| Unallocated Benefits                                                            | 18,576,013.42           | (18,576,013.42)          | -                    | -                                  | -                                                 | (938,265.00)            | -                        | (938,265.00)           |
| Charter Schools                                                                 | 938,265.00              | -                        | -                    | -                                  | -                                                 | (1,443,019.77)          | -                        | (1,443,019.77)         |
| Interest on Long-Term Debt                                                      | 1,443,019.77            | -                        | -                    | -                                  | -                                                 | -                       | -                        | -                      |
| <b>Total Governmental Activities</b>                                            | <b>86,570,126.77</b>    | <b>-</b>                 | <b>1,047,916.46</b>  | <b>15,325,519.64</b>               | <b>-</b>                                          | <b>(70,196,690.67)</b>  | <b>-</b>                 | <b>(70,196,690.67)</b> |
| <b>Business-Type Activities:</b>                                                |                         |                          |                      |                                    |                                                   |                         |                          |                        |
| Food Service                                                                    | 1,283,154.87            | -                        | 426,449.65           | 820,715.94                         | -                                                 | -                       | (35,989.28)              | (35,989.28)            |
| <b>Total Business-Type Activities</b>                                           | <b>1,283,154.87</b>     | <b>-</b>                 | <b>426,449.65</b>    | <b>820,715.94</b>                  | <b>-</b>                                          | <b>-</b>                | <b>(35,989.28)</b>       | <b>(35,989.28)</b>     |
| <b>Total Primary Government</b>                                                 | <b>\$ 87,853,281.64</b> | <b>-</b>                 | <b>1,474,366.11</b>  | <b>16,146,235.58</b>               | <b>-</b>                                          | <b>(70,196,690.67)</b>  | <b>(35,989.28)</b>       | <b>(70,232,679.95)</b> |
| <b>General Revenues:</b>                                                        |                         |                          |                      |                                    |                                                   |                         |                          |                        |
| Taxes:                                                                          |                         |                          |                      |                                    |                                                   |                         |                          |                        |
| Property Taxes, Levied for General Purposes, Net                                |                         |                          |                      |                                    |                                                   | 33,397,683.00           | -                        | 33,397,683.00          |
| Taxes Levied for Debt Service                                                   |                         |                          |                      |                                    |                                                   | 3,992,969.00            | -                        | 3,992,969.00           |
| Federal and State Aid not Restricted                                            |                         |                          |                      |                                    |                                                   | 34,691,348.61           | -                        | 34,691,348.61          |
| Investment Earnings                                                             |                         |                          |                      |                                    |                                                   | 23.56                   | -                        | 23.56                  |
| Miscellaneous Income                                                            |                         |                          |                      |                                    |                                                   | 1,017,098.66            | -                        | 1,017,098.66           |
| <b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b> |                         |                          |                      |                                    |                                                   | <b>73,099,122.83</b>    | <b>-</b>                 | <b>73,099,122.83</b>   |
| <b>Change in Net Position</b>                                                   |                         |                          |                      |                                    |                                                   | <b>2,902,432.16</b>     | <b>(35,989.28)</b>       | <b>2,866,442.88</b>    |
| <b>Adjustment to Fixed Assets</b>                                               |                         |                          |                      |                                    |                                                   | <b>-</b>                | <b>-</b>                 | <b>-</b>               |
| <b>Net Position - Beginning</b>                                                 |                         |                          |                      |                                    |                                                   | <b>76,444,381.04</b>    | <b>374,253.19</b>        | <b>76,818,634.23</b>   |
| <b>Net Position - Ending</b>                                                    |                         |                          |                      |                                    |                                                   | <b>79,346,813.20</b>    | <b>338,263.91</b>        | <b>79,685,077.11</b>   |

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.



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2020**

|                                               | General<br>Fund        | Special<br>Revenue<br>Fund | Capital<br>Projects<br>Fund | Debt<br>Service<br>Fund | Total<br>Governmental<br>Funds |
|-----------------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| <b>ASSETS</b>                                 |                        |                            |                             |                         |                                |
| Cash and Cash Equivalents                     | \$ 762,554.44          | 8.34                       | 1,339,663.05                | 2.20                    | 2,102,228.03                   |
| Due from Other Funds                          | 2,024,715.89           |                            |                             | 24.57                   | 2,024,740.46                   |
| Receivables from Other Governments            | 804,597.19             | 874,092.05                 |                             |                         | 1,678,689.24                   |
| Other Receivables                             | 1,050,049.37           |                            |                             |                         | 1,050,049.37                   |
|                                               |                        |                            |                             |                         | -                              |
| Total Assets                                  | <u>4,641,916.89</u>    | <u>874,100.39</u>          | <u>1,339,663.05</u>         | <u>26.77</u>            | <u>6,855,707.10</u>            |
| <b>LIABILITIES AND FUND BALANCES</b>          |                        |                            |                             |                         |                                |
| Liabilities:                                  |                        |                            |                             |                         |                                |
| Accounts Payable                              | 1,388,898.86           | 152,871.72                 |                             |                         | 1,541,770.58                   |
| Interfund Payable                             |                        | 692,118.00                 | 1,339,663.05                |                         | 2,031,781.05                   |
| Payable to State                              |                        | 17,079.94                  |                             |                         | 17,079.94                      |
| Deferred Revenue                              |                        | 12,030.73                  |                             |                         | 12,030.73                      |
| Total Liabilities                             | <u>1,388,898.86</u>    | <u>874,100.39</u>          | <u>1,339,663.05</u>         | <u>-</u>                | <u>3,602,662.30</u>            |
| Fund Balances:                                |                        |                            |                             |                         |                                |
| Restricted for:                               |                        |                            |                             |                         |                                |
| Tuition Reserve                               | 1,750,000.00           |                            |                             |                         | 1,750,000.00                   |
| Excess Surplus-PY                             | 246,017.81             |                            |                             |                         | 246,017.81                     |
| Excess Surplus-CY                             | 367,172.39             |                            |                             |                         | 367,172.39                     |
| Debt Service Fund                             |                        |                            |                             | 23.77                   | 23.77                          |
| Committed to:                                 |                        |                            |                             |                         |                                |
| Other Purposes                                |                        |                            |                             |                         | -                              |
| Assigned to:                                  |                        |                            |                             |                         |                                |
| Designated for Subsequent Year's Expenditures | 889,827.83             |                            |                             | 3.00                    | 889,830.83                     |
| Unassigned:                                   |                        |                            |                             |                         |                                |
| General Fund                                  | -                      |                            |                             |                         | -                              |
| Total Fund Balances                           | <u>3,253,018.03</u>    | <u>-</u>                   | <u>-</u>                    | <u>26.77</u>            | <u>3,253,044.80</u>            |
| Total Liabilities and Fund Balances           | <u>\$ 4,641,916.89</u> | <u>874,100.39</u>          | <u>1,339,663.05</u>         | <u>26.77</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 cost of the assets is \$198,260,897.15 and the accumulated depreciation is \$59,908,488.59. | 138,352,408.56          |
| 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 on the bonds on the statement of activities.  | (2,474,625.42)          |
| Interest on long-term debt in the statement of activities is accrued, regardless of when due.                                                                                                                           | (529,391.61)            |
| Pension Liabilities Net of Deferred Outflows & Inflows                                                                                                                                                                  | (19,658,283.00)         |
| 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.                  | 1,234,560.72            |
| Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.                                          | (40,830,900.85)         |
| Net Position of governmental activities                                                                                                                                                                                 | <u>\$ 79,346,813.20</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, 2020**

|                                                      | General<br>Fund        | Special<br>Revenue<br>Fund | Capital<br>Projects<br>Fund | Debt<br>Service<br>Fund | Total<br>Governmental<br>Funds |
|------------------------------------------------------|------------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| <b>REVENUES</b>                                      |                        |                            |                             |                         |                                |
| Local Sources:                                       |                        |                            |                             |                         |                                |
| Local Tax Levy                                       | \$ 33,397,683.00       | \$ -                       | \$ -                        | \$ 3,992,969.00         | \$ 37,390,652.00               |
| Tuition Charges                                      | 1,047,916.46           |                            |                             |                         | 1,047,916.46                   |
| Interest Earned                                      |                        |                            |                             | 23.56                   | 23.56                          |
| Miscellaneous                                        | 1,017,098.66           | 1,965.94                   |                             |                         | 1,019,064.60                   |
| Total Local Sources                                  | 35,462,698.12          | 1,965.94                   | -                           | 3,992,992.56            | 39,457,656.62                  |
| State Sources                                        | 42,200,383.00          | 108,647.06                 |                             | 1,378,999.00            | 43,688,029.06                  |
| Federal Sources                                      | 63,061.61              | 2,256,511.36               |                             |                         | 2,319,572.97                   |
| Total Revenues                                       | <u>77,726,142.73</u>   | <u>2,367,124.36</u>        | <u>-</u>                    | <u>5,371,991.56</u>     | <u>85,465,258.65</u>           |
| <b>EXPENDITURES</b>                                  |                        |                            |                             |                         |                                |
| Current:                                             |                        |                            |                             |                         |                                |
| Regular Instruction                                  | 18,171,016.94          |                            |                             |                         | 18,171,016.94                  |
| Special Education Instruction                        | 5,243,599.94           | 2,032,006.79               |                             |                         | 7,275,606.73                   |
| Other Special Instruction                            | 314,326.11             |                            |                             |                         | 314,326.11                     |
| Other Instruction                                    | 2,693,774.67           |                            |                             |                         | 2,693,774.67                   |
| Support Services:                                    |                        |                            |                             |                         |                                |
| Tuition                                              | 7,687,113.28           |                            |                             |                         | 7,687,113.28                   |
| Student & Instruction Related Serv.                  | 5,148,505.49           | 280,420.57                 |                             |                         | 5,428,926.06                   |
| General Administration                               | 1,189,914.15           |                            |                             |                         | 1,189,914.15                   |
| School Administrative Services                       | 2,171,867.82           |                            |                             |                         | 2,171,867.82                   |
| Central Services/Technology                          | 1,382,522.58           |                            |                             |                         | 1,382,522.58                   |
| Plant Operation and Maintenance                      | 7,350,783.42           |                            |                             |                         | 7,350,783.42                   |
| Pupil Transportation                                 | 4,693,811.27           |                            |                             |                         | 4,693,811.27                   |
| Employee Benefits                                    | 18,576,013.42          |                            |                             |                         | 18,576,013.42                  |
| Transfer to Charter School                           | 938,265.00             |                            |                             |                         | 938,265.00                     |
| Debt Service:                                        |                        |                            |                             |                         |                                |
| Principal                                            |                        |                            |                             | 3,765,000.00            | 3,765,000.00                   |
| Interest and Other Charges                           |                        |                            |                             | 1,606,990.01            | 1,606,990.01                   |
| Capital Outlay                                       | 611,662.00             | 54,697.00                  | 29,536.40                   |                         | 695,895.40                     |
| Total Expenditures                                   | <u>76,173,176.09</u>   | <u>2,367,124.36</u>        | <u>29,536.40</u>            | <u>5,371,990.01</u>     | <u>83,941,826.86</u>           |
| Excess (Deficiency) of Revenues<br>Over Expenditures | <u>1,552,966.64</u>    | <u>-</u>                   | <u>(29,536.40)</u>          | <u>1.55</u>             | <u>1,523,431.79</u>            |
| Net Changes in Fund Balance                          | 1,552,966.64           | -                          | (29,536.40)                 | 1.55                    | 1,523,431.79                   |
| Fund Balance - July 1                                | 1,700,051.39           | -                          | 29,536.40                   | 25.22                   | 1,729,613.01                   |
| Fund Balance - June 30                               | <u>\$ 3,253,018.03</u> | <u>\$ -</u>                | <u>\$ -</u>                 | <u>\$ 26.77</u>         | <u>\$ 3,253,044.80</u>         |

**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, 2020**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   |                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------|
| Total Net Change in Fund Balance - Governmental Funds (from B-2)                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   | \$ 1,523,431.79               |
| <p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>                                                                                                                                                                                                                                                                                                                                                                                                      |                   |                               |
| <p>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.</p>                                                                                                                                                                                                   |                   |                               |
| Depreciation expense                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$ (4,186,625.63) |                               |
| Capital Outlay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <u>102,668.82</u> | (4,083,956.81)                |
| <p>However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.</p>                                                                                                                                                                                                                                                                                                                                                                     |                   |                               |
| District pension contributions - PERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 68,480.00         |                               |
| Cost of benefits earned net of employee contributions                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u>740,455.00</u> | 808,935.00                    |
| <p>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.</p>                                                                                                                                                                                                                                                                                                 |                   |                               |
| Serial Bonds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3,765,000.00      |                               |
| Capital Lease Payments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <u>672,682.19</u> | 4,437,682.19                  |
| <p>The loss on the issuance of refunding bonds dated September 1, 2006 and December 15, 2007 is amortized over the life of the bonds.</p>                                                                                                                                                                                                                                                                                                                                                                            |                   |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   | (138,201.87)                  |
| <p>The costs associated with the issuance of bonds dated September 1, 2006 and dated December 15, 2007 are amortized over the life of the bonds</p>                                                                                                                                                                                                                                                                                                                                                                  |                   |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   | 257,037.18                    |
| <p>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.</p> |                   |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   | 52,369.75                     |
| <p>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.</p>                                                                                                                                                                                                                                                                                         |                   |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                   | 45,134.93                     |
| Change in Net Position of Governmental Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                   | <u><u>\$ 2,902,432.16</u></u> |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Net Position**  
**June 30, 2020**

|                                  | Business-Type<br>Activities -<br>Enterprise Fund<br>Food<br>Service |
|----------------------------------|---------------------------------------------------------------------|
| <b>ASSETS</b>                    |                                                                     |
| Current Assets:                  |                                                                     |
| Cash and Cash Equivalents        | \$ 78,403.45                                                        |
| Due from Other Governments       | 52,383.38                                                           |
| Inventories                      | 23,783.66                                                           |
| Total Current Assets             | 154,570.49                                                          |
| Noncurrent Assets:               |                                                                     |
| Furniture, Machinery & Equipment |                                                                     |
| Buildings                        | 682,595.51                                                          |
| Less: Accumulated Depreciation   | (460,407.81)                                                        |
| Total Noncurrent Assets          | 222,187.70                                                          |
| Total Assets                     | \$ 376,758.19                                                       |
| <b>LIABILITIES</b>               |                                                                     |
| Current Liabilities:             |                                                                     |
| Accounts Payable                 | \$ 38,494.28                                                        |
| Total Current Liabilities        | 38,494.28                                                           |
| <b>NET POSITION</b>              |                                                                     |
| Net Investment in Capital Assets | 222,187.70                                                          |
| Unrestricted                     | 116,076.21                                                          |
| Total Net Position               | \$ 338,263.91                                                       |

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, 2020**

|                                         | Business-Type<br>Activities -<br>Enterprise Fund<br>Food<br>Service |
|-----------------------------------------|---------------------------------------------------------------------|
| Operating Revenues:                     |                                                                     |
| Charges for Services:                   |                                                                     |
| Daily Sales - Reimbursable Programs     | \$ 75,461.98                                                        |
| Daily Sales - Non-reimbursable Programs | 332,358.81                                                          |
| Special Functions                       | 11,875.30                                                           |
| Vending Machines                        | 6,753.56                                                            |
| Total Operating Revenue                 | 426,449.65                                                          |
| Operating Expenses:                     |                                                                     |
| Cost of Sales - Program Sales           | 453,377.84                                                          |
| Cost of Sales - Non-Program Sales       | 168,759.62                                                          |
| Salaries & Benefits                     | 552,042.03                                                          |
| Management Fees                         | 50,000.00                                                           |
| Supplies & Materials                    | 3,890.85                                                            |
| Depreciation                            | 36,617.50                                                           |
| Miscellaneous                           | 18,467.03                                                           |
| Total Operating Expenses                | 1,283,154.87                                                        |
| Operating Income (Loss)                 | (856,705.22)                                                        |
| Nonoperating Revenues (Expenses):       |                                                                     |
| State Sources:                          |                                                                     |
| State School Lunch Program              | 7,985.87                                                            |
| Federal Sources:                        |                                                                     |
| National School Lunch Program           | 471,162.05                                                          |
| National School Breakfast Program       | 215,259.63                                                          |
| Food Distribution Program               | 126,153.50                                                          |
| Interest and Investment Revenue         | 154.89                                                              |
| Total Nonoperating Revenues (Expenses)  | 820,715.94                                                          |
| Changes in Net Position                 | (35,989.28)                                                         |
| Total Net Position - Beginning          | 374,253.19                                                          |
| Total Net Position - Ending             | \$ 338,263.91                                                       |

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, 2020**

|                                                                                                                | Business-Type<br>Activities -<br>Enterprise Fund |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
|                                                                                                                | Food<br>Service                                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                    |                                                  |
| Receipts from Customers                                                                                        | \$ 449,385.10                                    |
| Payments to Suppliers                                                                                          | (1,226,292.76)                                   |
| Net Cash Provided by (Used for) Operating<br>Activities                                                        | (776,907.66)                                     |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                                                         |                                                  |
| State Sources                                                                                                  | 8,329.38                                         |
| Federal Sources                                                                                                | 660,534.08                                       |
| Interest on Investments                                                                                        | 154.89                                           |
| Net Cash Provided by (Used for) Noncapital<br>Financing Activities                                             | 669,018.35                                       |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                                                |                                                  |
| Asset Purchase                                                                                                 | (8,337.21)                                       |
| Net Cash Provided (Used) by Capital and Related Financing<br>Activities                                        | (8,337.21)                                       |
| Net Increase (Decrease) in Cash and Cash<br>Equivalents                                                        | (116,226.52)                                     |
| Balance - Beginning of Year                                                                                    | 194,629.97                                       |
| Balance - End of Year                                                                                          | \$ 78,403.45                                     |
| <b>Reconciliation of Operating Income (Loss) to Net<br/>Cash Provided (Used) by Operating Activities:</b>      |                                                  |
| Operating Income (Loss)                                                                                        | \$ (856,705.22)                                  |
| Adjustments to Reconcile Operating Income(Loss) to<br>Net Cash Provided by (Used for) Operating<br>Activities: |                                                  |
| Depreciation and Net Amortization                                                                              | 36,617.50                                        |
| Donated Commodities Received During the Year                                                                   | 126,153.50                                       |
| (Increase) Decrease in Accounts Receivable, Net                                                                | 23,323.70                                        |
| (Increase) Decrease in Accounts Receivable, FSMC                                                               | 37,054.58                                        |
| (Increase) Decrease in Inventories                                                                             | (7,394.04)                                       |
| Increase (Decrease) in Accounts Payable                                                                        | (135,569.43)                                     |
| Increase (Decrease) in Deferred Revenue                                                                        | (388.25)                                         |
| Total Adjustments                                                                                              | 79,797.56                                        |
| Net Cash Provided by (Used for) Operating<br>Activities                                                        | \$ (776,907.66)                                  |

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



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
**June 30, 2020**

|                                                             | Unemployment<br>Compensation | Agency<br>Fund    | Private<br>Purpose<br>Trust |
|-------------------------------------------------------------|------------------------------|-------------------|-----------------------------|
| <b>ASSETS</b>                                               |                              |                   |                             |
| Cash and Cash Equivalents                                   | \$ 275,036.98                | 862,690.33        | 5,388.81                    |
| Total Cash and Cash Equivalents                             | <u>275,036.98</u>            | <u>862,690.33</u> | <u>5,388.81</u>             |
| Interfund Receivable                                        | -                            | 7,440.59          |                             |
| Total Assets                                                | <u>275,036.98</u>            | <u>870,130.92</u> | <u>5,388.81</u>             |
| <b>LIABILITIES</b>                                          |                              |                   |                             |
| Payable to District                                         | -                            | 400.00            | -                           |
| Accounts Payable                                            | 60,837.53                    | -                 | -                           |
| Payroll Deductions Payable                                  | -                            | 440,977.72        | -                           |
| Payable to Student Groups                                   | -                            | 428,753.20        | -                           |
| Total Liabilities                                           | <u>60,837.53</u>             | <u>870,130.92</u> | <u>-</u>                    |
| <b>NET POSITION</b>                                         |                              |                   |                             |
| Held in Trust for Unemployment<br>Claims and Other Purposes | <u>\$ 214,199.45</u>         |                   |                             |
| Reserve for Purposes of Trust                               |                              |                   | <u>5,388.81</u>             |

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2020**

|                                      | Private<br>Purpose<br>Trust | Unemployment<br>Compensation |
|--------------------------------------|-----------------------------|------------------------------|
| <b>ADDITIONS</b>                     |                             |                              |
| Contributions:                       |                             |                              |
| Plan Member                          | \$ -                        | \$ 67,402.06                 |
| Other                                | 2,490.00                    | -                            |
| Total Contributions                  | <u>2,490.00</u>             | <u>67,402.06</u>             |
| Investment Earnings:                 |                             |                              |
| Interest                             | 20.44                       | 829.75                       |
| Net Investment Earnings              | <u>20.44</u>                | <u>829.75</u>                |
| Total Additions                      | <u>2,510.44</u>             | <u>68,231.81</u>             |
| <b>DEDUCTIONS</b>                    |                             |                              |
| Unemployment Claims                  | -                           | 140,177.95                   |
| Scholarship Distributions            | 2,600.00                    | -                            |
| Total Deductions                     | <u>2,600.00</u>             | <u>140,177.95</u>            |
| Changes in Net Position              | (89.56)                     | (71,946.14)                  |
| Net Position - Beginning of the Year | 5,478.37                    | 286,145.59                   |
| Net Position - End of the Year       | <u>\$ 5,388.81</u>          | <u>\$ 214,199.45</u>         |

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020**

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

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 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 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**

**Basis of Presentation**

The School District's basic financial statements consist of District-wide statements (i.e. statement of net position and a statement of activities) and fund financial statements, which provide a more detailed level of financial information.

*District-Wide Financial Statements:* The statement of net position and the statement of activities display information about the district as a whole. These statements report the financial activities of the overall District, except for fiduciary activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by property taxes, intergovernmental revenues, and other non-exchange transactions from business-type activities, generally financed in whole or in part with fees charged to external parties.

The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges and fees paid by the recipients of goods or services offered by the programs; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing, or draws from the general revenues of the School District.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

*Fund Financial Statements:* During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category – *governmental*, *proprietary*, and *fiduciary* - are presented. The New Jersey Department of Education ("Department") has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The Department believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

Governmental Funds

The District reports the following governmental funds:

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

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles, as they pertain to governmental entities, state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

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.

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.

Proprietary Funds

The District reports the following proprietary fund:

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, 2020  
(CONTINUED)**

Fiduciary Funds

Trust and Agency Funds - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Expendable Trust Fund - An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. Expendable Trust Funds include the Unemployment Compensation Insurance Trust.

Nonexpendable Trust Fund - A Nonexpendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal.

Agency Funds – Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds include payroll and student activities funds.

**C. Measurement Focus and Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net position (total assets less total liabilities) is used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

**D. Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for special revenue funds. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(g). All budget amendments/transfer must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year.

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

|                                                                    |              |
|--------------------------------------------------------------------|--------------|
| Regular Program - Instruction                                      |              |
| Grades 9-12 Salaries of Teachers                                   | (365,875.00) |
| Regular Program - Undistributed Instruction                        |              |
| General Supplies                                                   | 651,757.26   |
| Resource Room.Resource Center                                      |              |
| Salaries of Teachers                                               | (106,638.00) |
| Undistributed Expenditures - Instruction                           |              |
| Tuition to CSSD & Regional Day Schools                             | (201,046.00) |
| Tuition to Private Schools for the Disabled -<br>Within State      | (176,300.00) |
| Undistributed Expenditures - Health Services                       |              |
| Salaries                                                           | (104,000.00) |
| Undistributed Expenditures - Required Maint. for School Facilities |              |
| Cleaning, Repair and Maintenance Service                           | 1,136,880.28 |
| Undist. Expend. - Other. Oper. & Maint. of Plant                   |              |
| Insurance                                                          | (101,500.00) |
| Energy (Energy and Electricity)                                    | (286,000.00) |
| Undistributed Expenditures - Student Transportation Serv           |              |
| Contracted Services - (Bet. Home & School) - Ven.                  | 521,564.00   |
| Contr. Serv. - (Spc Ed Students) - Vendors                         | (234,014.00) |
| Contr. Serv. - (Spc Ed Students) - Joint Agreement                 | (154,105.00) |
| Unallocated Benefits                                               |              |
| Social Security Contribution                                       | (74,000.00)  |
| Other Retirement Contributions-PERS/DCRP                           | (85,000.00)  |
| Health Benefits                                                    | 97,200.00    |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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

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

**E. Encumbrance Accounting**

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as deferred revenues at fiscal year end.

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

**F. Assets, Liabilities and Equity**

**Cash, Cash Equivalents and Investments**

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

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.

Inter-fund Transactions

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories

Inventories, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Inventories in the Enterprise Fund are recorded at cost, computed on a first-in, first out method. In the fund based financial statements, commodities received from the U.S. Department of Agriculture are recorded as deferred revenue until consumed.

Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported capital assets except for land and construction in progress, are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 15 years for equipment.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". 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.

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



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**  
**(CONTINUED)**

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

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

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received in the Special Revenue Fund before they have been earned are recorded as deferred revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. It is the School District's policy to apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

- Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.
- Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

- Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.
- Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed.
- Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Revenues – Exchange and Non-exchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlement, and donations is recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes as an advance, interest and tuition.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the direct expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Pensions

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

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**G. Recent Accounting Pronouncements Not Yet Effective**

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84, "Fiduciary Activities". This statement, which is effective for fiscal periods after December 31, 2020, will have an effect on the District's financial reporting.

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87 "Leases". This statement, which is effective for fiscal periods beginning after December 31, 2022, may have an effect on the District's financial reporting.

In June 2018, the Governmental Accounting Standards Board (GASB) issued Statement No. 89, "Accounting for Interest Cost Incurred Before the End of a Construction Period". This statement, which is effective for fiscal periods beginning after December 31, 2021, will not have any effect on the District's financial reporting.

In May 2019, the Governmental Accounting Standards Board (GASB) issued Statement No. 91, "Conduit Debt Obligations". This statement is effective for fiscal periods beginning after December 31, 2022, will not have any effect on the District's financial reporting.

In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 93, "Replacement of Interbank Offered Rates". This statement, which is effective for fiscal periods beginning after December 31, 2022, and all reporting periods thereafter, will not have any effect on the District's financial reporting.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
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In March 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements". This statement, which is effective for fiscal years beginning after December 31, 2023, and all reporting periods thereafter, will not have any effect on the District's financial reporting.

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, "Subscription Based Information Technology Arrangements". This statement, which is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter, will not have any effect on the District's financial reporting.

In June 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32". This statement, which is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter, will not have any effect on the District's financial reporting.

**NOTE 2 – CASH AND CASH EQUIVELENTS**

**Deposits**

GASB Statement No. 3 amended by Statement No. 40 requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments.

The cash deposits not covered by depository insurance held at financial institutions are categorized as follows:

- a. Deposits are uncollateralized.
- b. Deposits are collateralized with securities held by the pledging financial institution.
- c. Deposits collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name.

At June 30, 2020, the carrying amount of the Board's deposits were 3,323,474.60 and the bank balance was \$4,970,691.51. Of the School District's bank Balance of \$4,970,690.51 as of June 30, 2020, \$1,103,036.75 was uninsured and uncollateralized.

As of June 30, 2020, the District's bank balance was exposed to custodial credit risk as follows:

|                                                                                                    | Cash and<br>Cash Equivalents |
|----------------------------------------------------------------------------------------------------|------------------------------|
| Insured                                                                                            | \$ 500,000.00                |
| Uninsured and collateral held by pledging<br>bank's trust department not in<br>the District's name | 3,367,654.76                 |
| Uninsured                                                                                          | 1,103,036.75                 |
|                                                                                                    | \$ 4,970,691.51              |

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The State of New Jersey has certain collateral requirements for governmental units. These requirements are disclosed in detail as part of Note 1E.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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(CONTINUED)**

Investments

Pursuant to state statutes, the Board of Education may invest in the following:

- Direct obligations of, or obligations as to which the principal and interest is guaranteed by, the United States of America
- Government money market mutual funds
- Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress
- Bonds or obligations of the local unit or other obligations of school districts within the local unit
- Local government investment pools
- State of New Jersey Cash Management Fund
- Agreements for the repurchase of fully collateralized securities

N.J.S.A. 40A:5-15.1 provides specific guidance for the allowable investment of public funds. In order to maximize liquidity, while complying with statutory requirements, the District utilizes Parke Bank's Government Banking Investment Account for investing purposes.

Credit Risk: The Government Banking Investment Account is not rated. The District does not have an investment policy regarding the management of credit risk.

Interest Rate Risk: The District does not have a policy to limit interest rate risk. Weighted average maturity was not available for the New Jersey Cash Management Fund.

**NOTE 3 – RECEIVABLES**

Receivables at June 30, 2020, 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<br>Fund<br>Financial<br>Statements | Government<br>Wide<br>Financial<br>Statements |
|------------------------------------|----|-------------------------------------------------|-----------------------------------------------|
|                                    |    |                                                 |                                               |
| State and Federal Aid              | \$ | 1,678,689.24                                    | 1,678,689.24                                  |
| Other                              |    | 1,050,049.37                                    | 1,102,432.75                                  |
| Gross Receivables                  |    | 2,728,738.61                                    | 2,781,121.99                                  |
| Less: Allowance for Uncollectibles |    | -                                               | -                                             |
| Total Receivables, Net             | \$ | 2,728,738.61                                    | 2,781,121.99                                  |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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(CONTINUED)**

**NOTE 4 – 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, 2020:

| Fund                  | Interfund<br>Receivable | Interfund<br>Payable |
|-----------------------|-------------------------|----------------------|
| General Fund          | \$ 2,024,715.89         |                      |
| Special Revenue Fund  |                         | 692,118.00           |
| Capital Projects Fund |                         | 1,339,663.05         |
| Debt Service Fund     | 24.57                   |                      |
| Student Activities    |                         | 400.00               |
| Trust and Agency Fund | 7,440.59                |                      |
| Total                 | \$ 2,032,181.05         | 2,032,181.05         |

**NOTE 5 – INVENTORY**

Inventory in the Food Service Enterprise Fund at June 30, 2020, consisted of the following:

|          |              |
|----------|--------------|
| Food     | \$ 17,762.12 |
| Supplies | 6,021.54     |
|          | \$ 23,783.66 |

The value of Federal donated commodities is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements. The value of commodities included in the food inventory on June 30, 2020 is \$0.

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
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**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2020, was as follows:

|                                                                            | <u>Beginning<br/>Balance</u> | <u>Additions</u>      | <u>Deletions</u>       | <u>Ending<br/>Balance</u> |
|----------------------------------------------------------------------------|------------------------------|-----------------------|------------------------|---------------------------|
| <b>Governmental activities:</b>                                            |                              |                       |                        |                           |
| Capital assets, not being depreciated:                                     |                              |                       |                        |                           |
| Land                                                                       | \$ 3,798,498.00              |                       |                        | 3,798,498.00              |
| Construction in Progress                                                   | 31,932,694.66                |                       | (31,932,694.66)        | -                         |
| Total capital assets<br>not being depreciated                              | <u>35,731,192.66</u>         | <u>-</u>              | <u>(31,932,694.66)</u> | <u>3,798,498.00</u>       |
| Capital assets being depreciated:                                          |                              |                       |                        |                           |
| Site Improvements                                                          | 4,513,112.96                 |                       |                        | 4,513,112.96              |
| Buildings and<br>building improvements                                     | 154,536,806.04               | 31,932,694.66         |                        | 186,469,500.70            |
| Machinery and Equipment                                                    | 3,439,767.17                 | 102,668.82            | (62,650.50)            | 3,479,785.49              |
| Total capital assets being depreciated<br>at historical cost               | <u>162,489,686.17</u>        | <u>32,035,363.48</u>  | <u>(62,650.50)</u>     | <u>194,462,399.15</u>     |
| Less accumulated depreciation for:                                         |                              |                       |                        |                           |
| Site Improvements                                                          | (3,220,104.46)               | (225,655.65)          |                        | (3,445,760.11)            |
| Buildings and improvements                                                 | (50,034,308.99)              | (3,783,920.61)        |                        | (53,818,229.60)           |
| Equipment                                                                  | (2,530,100.01)               | (177,049.37)          | 62,650.50              | (2,644,498.88)            |
| Subtotal accumulated depreciation                                          | <u>(55,784,513.46)</u>       | <u>(4,186,625.63)</u> | <u>62,650.50</u>       | <u>(59,908,488.59)</u>    |
| Total capital assets being depreciated,<br>net of accumulated depreciation | <u>106,705,172.71</u>        | <u>27,848,737.85</u>  | <u>-</u>               | <u>134,553,910.56</u>     |
| Governmental activity<br>capital assets, net                               | <u>142,436,365.37</u>        | <u>27,848,737.85</u>  | <u>(31,932,694.66)</u> | <u>138,352,408.56</u>     |
| <b>Business-type activities:</b>                                           |                              |                       |                        |                           |
| Capital assets being depreciated:                                          |                              |                       |                        |                           |
| Buildings and<br>Equipment                                                 | 674,258.30                   | 10,637.21             | (2,300.00)             | 682,595.51                |
| Less accumulated depreciation                                              | (423,790.31)                 | (36,617.50)           |                        | (460,407.81)              |
| Enterprise Fund capital assets, net                                        | <u>\$ 250,467.99</u>         | <u>(25,980.29)</u>    | <u>(2,300.00)</u>      | <u>222,187.70</u>         |

Depreciation expense is charged to governmental functions as follows:

|                       |                        |
|-----------------------|------------------------|
| Regular Instruction   | \$ 1,654,574.44        |
| Special Education     | 662,485.37             |
| Other Instruction     | 273,904.68             |
| Related Services      | 494,334.59             |
| School Administration | 197,760.92             |
| Other Administration  | 234,234.99             |
| Plant Operation       | 669,330.64             |
| Total                 | <u>\$ 4,186,625.63</u> |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

**NOTE 7 – LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the year ended June 30, 2020 are as follows:

|                       | Balance<br>July 1, 2019 | Issues or<br>Additions | Payments or<br>Expenditures | Balance<br>June 30, 2020 | Amounts Due<br>Within<br>One Year |
|-----------------------|-------------------------|------------------------|-----------------------------|--------------------------|-----------------------------------|
| Compensated Absenc \$ | 240,424.75              |                        | 52,369.75                   | 188,055.00               |                                   |
| Capital Leases        | 1,779,528.04            |                        | 672,682.19                  | 1,106,845.85             | 505,100.26                        |
| Net Pension Liability | 16,646,556.00           | 5,511,903.00           | 8,442,204.00                | 13,716,255.00            |                                   |
| Bonds Payable         | 43,301,000.00           |                        | 3,765,000.00                | 39,536,000.00            | 3,480,000.00                      |
|                       | <u>\$ 61,967,508.79</u> | <u>5,511,903.00</u>    | <u>12,932,255.94</u>        | <u>54,547,155.85</u>     | <u>3,985,100.26</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, 2020, bonds payable consisted of the following issues:

\$3,320,000 School Bonds dated July 1, 2009 due in annual installments through August 1, 2019, bearing interest at rates ranging from 2.00% to 3.00%. The remaining balance as of June 30, 2020 is \$0.00.

\$6,091,000 School Bonds dated April 1, 2010 due in annual installments through February 1, 2023, bearing interest at rates ranging from 1.00% to 2.125%. The remaining balance as of June 30, 2020 is \$2,031,000.00

\$20,300,000 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, 2020 is \$18,250,000.00.

\$24,340,000 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, 2020 is \$19,255,000.00.

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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Debt service requirements on serial bonds payable at June 30, 2020 are as follows:

| Fiscal Year Ending<br>June 30, | Principal        | Interest      | Total         |
|--------------------------------|------------------|---------------|---------------|
| 2021                           | \$ 3,480,000.00  | 1,484,221.26  | 4,964,221.26  |
| 2022                           | 3,585,000.00     | 1,342,333.76  | 4,927,333.76  |
| 2023                           | 3,681,000.00     | 1,196,671.26  | 4,877,671.26  |
| 2024                           | 3,165,000.00     | 1,044,925.00  | 4,209,925.00  |
| 2025                           | 2,390,000.00     | 900,925.00    | 3,290,925.00  |
| 2026-2030                      | 12,150,000.00    | 3,270,512.50  | 15,420,512.50 |
| 2031-2035                      | 9,835,000.00     | 1,049,056.25  | 10,884,056.25 |
| 2036                           | 1,250,000.00     | 22,656.25     | 1,272,656.25  |
|                                | \$ 39,536,000.00 | 10,311,301.28 | 49,847,301.28 |

**NOTE 8 – PENSION PLANS**

Description of Plans - All required employees of the 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 Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

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.

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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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 date on which the employee is paid for that pay period. The School District has 23 employees enrolled in the Defined Contribution Retirement Program (DCRP) during the fiscal year ended June 30, 2020.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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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 TPAF for the years ending June 30, 2020, 2019 and 2018 are listed below, and paid by the State of New Jersey on behalf of the board, equal to the required contributions for each year. The School District's contributions to PERS for the years ending June 30, 2020, 2019 and 2018 are also listed below, equal to the required contributions for each year.

| Three Year Trend Information for PERS |                                 |                                     |                              |    |  |
|---------------------------------------|---------------------------------|-------------------------------------|------------------------------|----|--|
| Year<br>Funding                       | Annual<br>Pension<br>Cost (APC) | Percentage<br>of APC<br>Contributed | Net<br>Pension<br>Obligation |    |  |
| 6/30/2020                             | \$ 742,935.00                   | 100%                                | -                            |    |  |
| 6/30/2019                             | 844,034.00                      | 100%                                | -                            |    |  |
| 6/30/2018                             | 812,002.87                      | 100%                                | -                            |    |  |
| Funding                               | Cost (APC)                      | Contributed                         | Obligation                   |    |  |
| 6/30/2020                             | \$ 7,108,785.00                 | 100%                                | -                            | \$ |  |
| 6/30/2019                             | 6,900,904.00                    | 100%                                | -                            |    |  |
| 6/30/2018                             | 5,698,093.00                    | 100%                                | -                            |    |  |

During the fiscal year ended June 30, 2020, the State of New Jersey contributed \$7,108,785.00 to the TPAF for benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$1,842,310.00 during the year ended June 30, 2020 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the District-wide financial statements and the fund-based statements as revenues and expenditures in accordance with GASB Statement No. 24.

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
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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  $\frac{1}{60}$ <sup>th</sup> from  $\frac{1}{55}$ <sup>th</sup>, and it provided that new members of PERS and TPAF have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS and TPAF will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. The law also requires the State to make its full pension contribution, defined as  $\frac{1}{7}$ <sup>th</sup> of the required amount, beginning in fiscal years 2012.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS 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.

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**NOTE 9 – PUBLIC EMPLOYEES RETIREMENT SYSTEM**

At June 30, 2020, the District reported a liability of \$13,716,255.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used 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 employers, actuarially determined. At June 30, 2019, the District's proportion was .07612325090%, which was a decrease of 9.96% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the District recognized pension expense of -\$68,480.00. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

|                                                                                                                  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Differences between expected and actual experience                                                               | \$ 246,189.00                     | 60,592.00                        |
| Changes of assumptions                                                                                           | 1,369,618.00                      | 4,760,869.00                     |
| Net difference between projected and actual earnings<br>on pension plan investments                              |                                   | 216,516.00                       |
| Changes in proportion and differences between District<br>contributions and proportionate share of contributions | 75,435.00                         | 2,595,293.00                     |
| District contributions subsequent to the measurement date                                                        | 740,455.00                        |                                  |
| Total                                                                                                            | \$ 2,431,697.00                   | \$ 7,633,270.00                  |

\$740,455.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (June 30, 2019) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended<br>June 30, |                   |
|------------------------|-------------------|
| 2019                   | \$ (708,298.00)   |
| 2020                   | (2,184,528.00)    |
| 2021                   | (2,002,523.00)    |
| 2022                   | (949,289.00)      |
| 2023                   | (97,389.00)       |
| Total                  | \$ (5,942,027.00) |

**Actuarial Assumptions**

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions, applied to all period in the measurement:

Inflation rate:

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|       |       |
|-------|-------|
| Price | 2.75% |
| Wage  | 3.25% |

Salary increases:

|              |                                           |
|--------------|-------------------------------------------|
| Through 2026 | 2.00% - 6.00% (based on years of service) |
| Thereafter   | 3.00% - 7.00% (based on years of service) |

|                            |       |
|----------------------------|-------|
| Investment rate of return: | 7.00% |
|----------------------------|-------|

Pre-retirement mortality rates were based on the RP-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disable Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflations. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2019 are summarized in the following table:

| Asset Class                       | Long-Term         |                              |
|-----------------------------------|-------------------|------------------------------|
|                                   | Target Allocation | Expected Real Rate of Return |
| Risk Mitigation Strategies        | 3.00%             | 4.67%                        |
| Cash equivalents                  | 5.00%             | 2.00%                        |
| U.S. Treasuries                   | 5.00%             | 2.68%                        |
| Investment Grade Credit           | 10.00%            | 4.25%                        |
| High Yield                        | 2.00%             | 5.37%                        |
| Private Credit                    | 6.00%             | 7.92%                        |
| Real Assets                       | 2.50%             | 9.31%                        |
| Real Estate                       | 7.50%             | 8.33%                        |
| US Equity                         | 28.00%            | 8.26%                        |
| Non-U.S. Developed Markets Equity | 12.50%            | 9.00%                        |
| Emerging Markets Equity           | 6.50%             | 11.37%                       |
| Private Equity                    | 12.00%            | 10.85%                       |

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*Discount Rate*

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on 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. 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 70% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date 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 collective net pension liability of the participated employers as of June 30, 2019, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

|                                                             | 1%<br>Decrease<br>(5.68%) | Current Discount<br>Rate<br>(6.28%) | 1%<br>Increase<br>(7.28%) |
|-------------------------------------------------------------|---------------------------|-------------------------------------|---------------------------|
| District's proportionate share of the net pension liability | \$ 16,461,780.41          | 13,716,255.00                       | 11,405,449.39             |

*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 10 - TEACHERS' PENSION AND ANNUITY FUND (TPAF)**

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. 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 |    | 145,029,966.00 |
| Total                                                                                  | \$ | 145,029,966.00 |

The net pension liability was measured as of June 30, 2019 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, 2019, the District's proportion was 0.00%, which was no change from its proportion measured as of June 30, 2018.

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For the year ended June 30, 2020, the District recognized pension expense of \$8,554,255.00 and revenue of \$8,554,255.00 for support provided by the State. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to TPAF from the following sources:

|                                                                                                                  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Differences between expected and actual experience                                                               | \$ 2,844,083.00                   | 504,169.00                       |
| Changes of assumptions                                                                                           | 20,628,735.00                     | 40,559,395.00                    |
| Net difference between projected and actual earnings<br>on pension plan investments                              |                                   |                                  |
| Changes in proportion and differences between District<br>contributions and proportionate share of contributions | 10,118,611.00                     | 386,070.00                       |
| District contributions subsequent to the measurement date                                                        | 4,751,489.00                      |                                  |
| Total                                                                                                            | <u>\$ 38,342,918.00</u>           | <u>41,449,634.00</u>             |

\$4,751,489.00 reported as deferred outflows of resources related to pensions resulting from district contributions subsequent to the measurement date (June 30, 2019) will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended<br>June 30, |                          |
|------------------------|--------------------------|
| 2019                   | \$ (281,398.00)          |
| 2020                   | (727,510.00)             |
| 2021                   | (651,379.00)             |
| 2022                   | (1,256,534.00)           |
| 2023                   | (2,459,929.00)           |
| Thereafter             | (2,481,456.00)           |
| Total                  | <u>\$ (7,858,206.00)</u> |

*Actuarial assumptions.* The total pension liability in the June 30, 2019 actuarial valuation was determined by an actuarial valuation as of July 1, 2018, which was rolled forward to June 30, 2019. This actuarial valuation used the following assumptions, applied to all period included in the measurement:



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|                           |                                           |
|---------------------------|-------------------------------------------|
| Inflation Rate            |                                           |
| Price                     | 2.75%                                     |
| Wage                      | 3..25%                                    |
| Salary increases          |                                           |
| Through 2026              | 1.55% - 4.55% (based on years of service) |
| Thereafter                | 2.75% - 5.65% (based on years of service) |
| Investment rate of return | 7.00%                                     |

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

***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, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

| Asset Class                       | Target Allocation | Long-Term Expected Real Rate of Return. |
|-----------------------------------|-------------------|-----------------------------------------|
| Risk Mitigation Services          | 3.00%             | 4.67%                                   |
| Cash Equivalents                  | 5.00%             | 2.00%                                   |
| U.S. Treasuries                   | 5.00%             | 2.68%                                   |
| Investment Grade Credit           | 10.00%            | 4.25%                                   |
| High Yield                        | 2.00%             | 5.37%                                   |
| Private Credit                    | 6.00%             | 7.92%                                   |
| Real Assets                       | 2.50%             | 9.31%                                   |
| Real Estate                       | 7.50%             | 8.33%                                   |
| US Equity                         | 28.00%            | 8.26%                                   |
| Non-U.S. Developed Markets Equity | 12.50%            | 9.00%                                   |
| Emerging Markets Equity           | 6.50%             | 11.37%                                  |
| Private Equity                    | 12.00%            | 10.85%                                  |

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*Discount rate.* The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on 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. 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 70% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2054, and the municipal bond rate was applied to projected benefit payments after that date 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 5.60% 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 (4.60%) or 1-percentage point higher (6.60%) than the current rate:

|                                                             | 1%<br>Decrease<br>(4.60%) | Current Discount<br>Rate<br>(5.60%) | 1%<br>Increase<br>(6.60%) |
|-------------------------------------------------------------|---------------------------|-------------------------------------|---------------------------|
| District's proportionate share of the net pension liability | \$ -                      | -                                   | -                         |

*Pension plan fiduciary net position.*

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

**NOTE 11 – POST-RETIREMENT BENEFITS**

*General Information about the OPEB Plan*

The State of New Jersey Provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 year of service or on a disability retirement. Under the provision of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of PERS and Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents. In Fiscal Year 2019, the State paid PRM benefits for 153,893 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 2019, the State contributed \$1.908 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State's "pay-as-you-go"

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contributions have remained consistent with Fiscal Year 2018 amounts. The State has appropriated \$1.612 billion in Fiscal Year 2020 as the State's contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB 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 2019 total State OPEB liability to provide these benefits is \$76.0 billion, a decrease of \$14.5 billion or 16 percent from the \$90.5 billion liability recorded in Fiscal Year 2018.

The School Employees Health Benefits Program (SEHBP) Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

*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 the NJ State CAFR at <https://www.nj.gov/treasury/omb/cafr.shtml>.

*Actuarial assumptions and other imputes:*

The total OPEB liability in the June 30, 2019 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate – 2.50%

Salary Increases –

TPAF - 1.55% - 3.05% based on years of service.  
PERS – 2.00% - 6.00% based on years of service

Mortality Rates –

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), AND "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. 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-2019. 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-2019

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Health Care Trend Assumptions –

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

Discount Rate –

The discount rate for June 30, 2019 was 3.50%. 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.

The discount rates as of June 30, 2017, 2018, and 2019 are 3.58%, 3.87%, and 3.50%, respectively.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

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

|                                                   |                             |
|---------------------------------------------------|-----------------------------|
| Balance at 6/30/18                                | \$ 46,110,832,982.00        |
| Changes for the year:                             |                             |
| Service cost                                      | 1,734,404,850.00            |
| Interest                                          | 1,827,787,206.00            |
| Differences between Expected & Actual Experiences | (7,323,140,818.00)          |
| Changes in assumptions or other inputs            | 622,184,027.00              |
| Contributions: Member                             | 37,971,171.00               |
| Benefit payments                                  | <u>(1,280,958,373.00)</u>   |
| Net changes                                       | <u>(4,381,751,937.00)</u>   |
| Balance at 6/30/19                                | <u>\$ 41,729,081,045.00</u> |

Changes of assumptions and other inputs reflect a change in the discount rate from 3.87% in 2018 to 3.50% in 2019.

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

The following presents the total OPEB liability of the State for school board retirees, as well as what the state's total OPEB liability for school boards would be if it were calculated using a discount rate that 1 percentage point lower or 1 percentage point higher than the current discount rate:

|                                           | 1% Decrease<br><u>(2.50%)</u> | Discount Rate<br><u>(3.50%)</u> | 1% Increase<br><u>(4.50%)</u> |
|-------------------------------------------|-------------------------------|---------------------------------|-------------------------------|
| Total OPEB Liability<br>(School Retirees) | 49,298,534,898.00             | 41,729,081,045.00               | 35,716,321,820.00             |

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

The following presents the total OPEB liability of the State, as well as what the State's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

|                                           | 1% Decrease       | Healthcare Cost<br>Trend Rates | 1% Increase       |
|-------------------------------------------|-------------------|--------------------------------|-------------------|
| Total OPEB Liability<br>(School Retirees) | 34,382,902,820.00 | 41,729,081,045.00              | 51,453,912,586.00 |

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

For the year ended June 30, 2020, the board of education recognized OPEB expense of \$2,127,446.00 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, 2019, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

|                                                                                                               | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Differences between expected and actual experience                                                            | \$ -                              | \$ (10,484,965,300.00)           |
| Changes of assumptions                                                                                        |                                   | (8,481,529,343.00)               |
| Changes in proportion and differences between District contributions and proportionate share of contributions |                                   | (1,921,145,183.00)               |
| Contributions subsequent to the measurement date                                                              | 1,190,373,242.00                  |                                  |
| Total                                                                                                         | \$ 1,921,145,183.00               | \$ (20,887,639,826.00)           |

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

| Year ended<br><u>June 30,</u> |                        |
|-------------------------------|------------------------|
| 2020                          | \$ (2,546,527,182.00)  |
| 2021                          | (2,546,527,182.00)     |
| 2022                          | (2,546,527,182.00)     |
| 2023                          | (2,546,527,182.00)     |
| 2024                          | (2,546,527,182.00)     |
| Thereafter                    | (6,233,858,733.00)     |
| Total                         | \$ (18,966,494,643.00) |

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(Contributions made after June 30, 2018 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 12 – 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.

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, 2019, no liability existed for compensated absences in the Food Service Enterprise Fund.

**NOTE 13 – 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 14 – 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 Comprehensive Annual 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:

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020  
(CONTINUED)**

| Year      | Contributions | Investments | Contributions | Paid       | Balance    |
|-----------|---------------|-------------|---------------|------------|------------|
| 2019-2020 | \$ -          | 829.75      | 67,402.06     | 140,177.95 | 214,199.45 |
| 2018-2019 | -             | 807.56      | 301,724.16    | 289,654.82 | 286,145.59 |
| 2017-2018 | -             | 490.63      | 50,608.18     | 158,734.82 | 273,268.69 |

**NOTE 15 – 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 16 – FUND BALANCE APPROPRIATED**

General Fund (Exhibit B-1) – Of the \$3,253,018.03 General Fund Fund balance, at June 30, 2020, \$1,449,029.21 is reserved for encumbrances, however \$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, \$344,774.83 has been legally restricted and included as anticipated revenue for the year ending June 30, 2021, \$889,827.83 is reserved as excess surplus in accordance with NJSA 18A:7F-7; \$0.00 has been reserved in the Maintenance Reserve Account; \$1,750,000.00 has been reserved in a Tuition Reserve Account; and \$0.00 is unreserved and undesignated, after adjusting for the encumbrances and amounts designated for subsequent year's expenditures in the amount of \$1,573,869.38.

**NOTE 17 – 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, 2020 is \$367,172.39. The excess fund balance generated for the year ended June 30, 2019 was \$246,017.81.

**NOTE 18 – 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 19 – SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2020 and January 15, 2021, 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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**REQUIRED SUPPLEMENTARY INFORMATION – PART II**



**BUDGETARY COMPARISON SCHEDULES**



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2020**

|                                                    | Original<br>Budget   | Budget<br>Transfers | Final Budget         | Actual               | Variance<br>Final to Actual<br>Favorable<br>(Unfavorable) |
|----------------------------------------------------|----------------------|---------------------|----------------------|----------------------|-----------------------------------------------------------|
| <b>REVENUES:</b>                                   |                      |                     |                      |                      |                                                           |
| Local Sources:                                     |                      |                     |                      |                      |                                                           |
| Local Tax Levy                                     | \$ 33,397,683.00     |                     | 33,397,683.00        | 33,397,683.00        | -                                                         |
| Tuition                                            | 769,793.00           |                     | 769,793.00           | 1,047,916.46         | 278,123.46                                                |
| Interest Earned on Capital Reserve                 | 300.00               |                     | 300.00               | 300.00               | -                                                         |
| Miscellaneous                                      | 837,618.00           |                     | 837,618.00           | 1,016,798.66         | 179,180.66                                                |
| Total Local Sources                                | <u>35,005,394.00</u> | <u>-</u>            | <u>35,005,394.00</u> | <u>35,462,698.12</u> | <u>457,304.12</u>                                         |
| State Sources:                                     |                      |                     |                      |                      |                                                           |
| Categorical Special Education Aid                  | 2,214,280.00         |                     | 2,214,280.00         | 2,214,280.00         | -                                                         |
| Equalization Aid                                   | 28,366,446.00        |                     | 28,366,446.00        | 28,366,446.00        | -                                                         |
| Categorical Security Aid                           | 672,859.00           |                     | 672,859.00           | 672,859.00           | -                                                         |
| Categorical Transportation Aid                     | 1,318,244.00         |                     | 1,318,244.00         | 1,318,244.00         | -                                                         |
| Extraordinary Aid                                  | 650,000.00           |                     | 650,000.00           | 705,690.00           | 55,690.00                                                 |
| Reimbursement for Non-Public Transportation        |                      |                     | -                    | 8,273.00             | 8,273.00                                                  |
| TPAF Pension (On-Behalf - Non-Budgeted)            |                      |                     |                      |                      |                                                           |
| Pension Contribution                               |                      |                     | -                    | 5,183,306.00         | 5,183,306.00                                              |
| Post Retirement Medical                            |                      |                     | -                    | 1,922,912.00         | 1,922,912.00                                              |
| Long Term Disability                               |                      |                     | -                    | 2,567.00             | 2,567.00                                                  |
| TPAF Social Security (Reimbursed-<br>Non-Budgeted) |                      |                     | -                    | 1,842,310.00         | 1,842,310.00                                              |
| Total State Sources                                | <u>33,221,829.00</u> | <u>-</u>            | <u>33,221,829.00</u> | <u>42,236,887.00</u> | <u>9,015,058.00</u>                                       |
| Federal Sources:                                   |                      |                     |                      |                      |                                                           |
| Medicaid Reimbursement                             | 60,161.00            | -                   | 60,161.00            | 63,061.61            | 2,900.61                                                  |
| Total Federal Sources                              | <u>60,161.00</u>     | <u>-</u>            | <u>60,161.00</u>     | <u>63,061.61</u>     | <u>2,900.61</u>                                           |
| Total Revenues                                     | <u>68,287,384.00</u> | <u>-</u>            | <u>68,287,384.00</u> | <u>77,762,646.73</u> | <u>9,475,262.73</u>                                       |
| <b>EXPENDITURES:</b>                               |                      |                     |                      |                      |                                                           |
| CURRENT EXPENSE                                    |                      |                     |                      |                      |                                                           |
| REGULAR PROGRAMS - INSTRUCTION                     |                      |                     |                      |                      |                                                           |
| Grades 9 - 12 Salaries of Teachers                 | 16,469,252.00        | (365,875.00)        | 16,103,377.00        | 16,039,295.43        | 64,081.57                                                 |
| Other Salaries for Instruction                     | 108,775.00           | (40,000.00)         | 68,775.00            | 65,320.50            | 3,454.50                                                  |
| Regular Programs - Home Instruction                |                      |                     |                      |                      |                                                           |
| Salaries of Teachers                               | 60,000.00            |                     | 60,000.00            | 41,214.25            | 18,785.75                                                 |
| Purchased Professional - Educational Services      | 48,500.00            |                     | 48,500.00            | 41,431.00            | 7,069.00                                                  |
| Regular Programs - Undistributed Instruction       |                      |                     |                      |                      |                                                           |
| Other Salaries for Instruction                     | 52,675.00            | 2,200.00            | 54,875.00            | 54,813.79            | 61.21                                                     |
| Purchased Professional/Educational Services        | 2,000.00             |                     | 2,000.00             | 1,116.60             | 883.40                                                    |
| Rentals                                            | 726,722.00           |                     | 726,722.00           | 712,674.38           | 14,047.62                                                 |
| Other Purchased Services (400-500 series)          | 2,000.00             | 547.90              | 2,547.90             | 2,172.90             | 375.00                                                    |
| General Supplies                                   | 1,124,512.00         | 651,757.26          | 1,776,269.26         | 1,096,000.80         | 680,268.46                                                |
| Textbooks                                          | 40,279.00            | 77,092.51           | 117,371.51           | 116,977.29           | 394.22                                                    |
| TOTAL REGULAR PROGRAMS - INSTRUCTION               | <u>18,634,715.00</u> | <u>325,722.67</u>   | <u>18,960,437.67</u> | <u>18,171,016.94</u> | <u>789,420.73</u>                                         |
| Multiple Disabilities                              |                      |                     |                      |                      |                                                           |
| Salaries of Teachers                               | 715,826.00           | 41,000.00           | 756,826.00           | 756,812.31           | 13.69                                                     |
| Purchased Professional - Educational Services      | 269,369.00           | 23,704.00           | 293,073.00           | 292,701.14           | 371.86                                                    |
| General Supplies                                   | 14,289.00            | 17,693.99           | 31,982.99            | 25,196.49            | 6,786.50                                                  |
| Total Multiple Disabilities                        | <u>999,484.00</u>    | <u>82,397.99</u>    | <u>1,081,881.99</u>  | <u>1,074,709.94</u>  | <u>7,172.05</u>                                           |
| Resource Room/Resource Center                      |                      |                     |                      |                      |                                                           |
| Salaries of Teachers                               | 3,062,342.00         | (106,638.00)        | 2,955,704.00         | 2,923,363.13         | 32,340.87                                                 |
| Other Salaries for Instruction                     | 218,738.00           | (23,104.00)         | 195,634.00           | 195,608.00           | 26.00                                                     |
| Purchased Professional - Educational Services      | 1,275,360.00         | (60,000.00)         | 1,215,360.00         | 1,041,645.59         | 173,714.41                                                |
| General Supplies                                   | 21,784.00            |                     | 21,784.00            | 8,273.28             | 13,510.72                                                 |
| Textbooks                                          | 992.00               |                     | 992.00               | 992.00               | -                                                         |
| Total Resource Room/Resource Center                | <u>4,579,216.00</u>  | <u>(189,742.00)</u> | <u>4,389,474.00</u>  | <u>4,168,890.00</u>  | <u>220,584.00</u>                                         |
| TOTAL SPECIAL EDUCATION - INSTRUCTION              | <u>5,578,700.00</u>  | <u>(107,344.01)</u> | <u>5,471,355.99</u>  | <u>5,243,599.94</u>  | <u>227,756.05</u>                                         |
| Basic Skills/Remedial - Instruction                |                      |                     |                      |                      |                                                           |
| Other Salaries for Instruction                     | 62,000.00            |                     | 62,000.00            | 61,999.92            | 0.08                                                      |
| Purchased Professional - Educational Services      | 152,525.00           |                     | 152,525.00           | 127,065.10           | 25,459.90                                                 |
| Total Basic Skills/Remedial - Instruction          | <u>214,525.00</u>    | <u>-</u>            | <u>214,525.00</u>    | <u>189,065.02</u>    | <u>25,459.98</u>                                          |
| Bilingual Education - Instruction                  |                      |                     |                      |                      |                                                           |
| Salaries of Teachers                               | 110,686.00           | 14,638.00           | 125,324.00           | 125,261.09           | 62.91                                                     |
| Total Bilingual Education - Instruction            | <u>110,686.00</u>    | <u>14,638.00</u>    | <u>125,324.00</u>    | <u>125,261.09</u>    | <u>62.91</u>                                              |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2020**

|                                                                      | Original<br>Budget   | Budget<br>Transfers | Final Budget         | Actual               | Variance<br>Final to Actual<br>Favorable<br>(Unfavorable) |
|----------------------------------------------------------------------|----------------------|---------------------|----------------------|----------------------|-----------------------------------------------------------|
| School-Spon. Cocurricular Activities - Instruction                   |                      |                     |                      |                      |                                                           |
| Salaries                                                             | 449,832.00           | 14,757.00           | 464,589.00           | 464,588.62           | 0.38                                                      |
| Other Purchased Services (300 - 500 series)                          | 12,200.00            | 398.00              | 12,598.00            | 4,544.15             | 8,053.85                                                  |
| Supplies and Materials                                               | 11,443.00            | 2,000.00            | 13,443.00            | 5,299.12             | 8,143.88                                                  |
| Transfers to Cover Deficit (Agency Funds)                            |                      |                     | -                    |                      | -                                                         |
| <b>Total School-Spon. Cocurricular Activities - Inst.</b>            | <b>473,475.00</b>    | <b>17,155.00</b>    | <b>490,630.00</b>    | <b>474,431.89</b>    | <b>16,198.11</b>                                          |
| School-Spon. Cocurricular Athletics - Instruction                    |                      |                     |                      |                      |                                                           |
| Salaries                                                             | 1,288,005.00         |                     | 1,288,005.00         | 1,287,989.09         | 15.91                                                     |
| Purchased Services (300 - 500 series)                                | 281,614.00           | (45,000.00)         | 236,614.00           | 235,514.60           | 1,099.40                                                  |
| Supplies and Materials                                               | 344,270.00           | (17,196.34)         | 327,073.66           | 304,924.11           | 22,149.55                                                 |
| Transfers to Cover Deficit (Athletics Funds)                         | 415,000.00           | (23,900.00)         | 391,100.00           | 390,914.98           | 185.02                                                    |
| <b>Total School-Spon. Cocurricular Athletics - Inst.</b>             | <b>2,328,889.00</b>  | <b>(86,096.34)</b>  | <b>2,242,792.66</b>  | <b>2,219,342.78</b>  | <b>23,449.88</b>                                          |
| <b>TOTAL INSTRUCTION</b>                                             | <b>27,340,990.00</b> | <b>164,075.32</b>   | <b>27,505,065.32</b> | <b>26,422,717.66</b> | <b>1,082,347.66</b>                                       |
| <b>UNDISTRIBUTED EXPENDITURES</b>                                    |                      |                     |                      |                      |                                                           |
| Undistributed Expenditures - Instruction                             |                      |                     |                      |                      |                                                           |
| Tuition to other LEAs Within the State-Special                       | 14,682.00            | 23,651.00           | 38,333.00            | 38,332.68            | 0.32                                                      |
| Tuition to County Voc. School Dist. - Regular                        | 3,472,583.00         |                     | 3,472,583.00         | 3,472,583.00         | -                                                         |
| Tuition to County Voc. School Dist. - Special                        | 401,340.00           |                     | 401,340.00           | 401,340.00           | -                                                         |
| Tuition to CSSD & Regional Day Schools                               | 1,862,165.00         | (201,046.00)        | 1,661,119.00         | 1,622,500.34         | 38,618.66                                                 |
| Tuition to Private Schools for the Disabled -<br>Within State        | 1,902,346.00         | (176,300.00)        | 1,726,046.00         | 1,694,713.26         | 31,332.74                                                 |
| Tuition - State Facilities                                           | 434,844.00           |                     | 434,844.00           | 434,844.00           | -                                                         |
| Tuition - Other                                                      |                      | 22,800.00           | 22,800.00            | 22,800.00            | -                                                         |
| <b>Total Undistributed Expenditures - Instruction</b>                | <b>8,087,960.00</b>  | <b>(330,895.00)</b> | <b>7,757,065.00</b>  | <b>7,687,113.28</b>  | <b>69,951.72</b>                                          |
| Undistributed Expend. - Attend. & Social Worker                      |                      |                     |                      |                      |                                                           |
| Salaries                                                             | 132,210.00           | 6,401.00            | 138,611.00           | 138,524.93           | 86.07                                                     |
| Other Purchased Services                                             | 300.00               |                     | 300.00               |                      | 300.00                                                    |
| <b>Total Undist. Expend. - Attend. &amp; Social Worker</b>           | <b>132,510.00</b>    | <b>6,401.00</b>     | <b>138,911.00</b>    | <b>138,524.93</b>    | <b>386.07</b>                                             |
| Undistributed Expend. - Health Services                              |                      |                     |                      |                      |                                                           |
| Salaries                                                             | 229,808.00           |                     | 229,808.00           | 227,117.50           | 2,690.50                                                  |
| Purchased Professional and Technical Services                        | 253,200.00           | (104,000.00)        | 149,200.00           | 87,886.16            | 61,313.84                                                 |
| Other Purchased Services (400-500 series)                            | 750.00               |                     | 750.00               |                      | 750.00                                                    |
| Supplies & Materials                                                 | 23,415.00            | 982.70              | 24,397.70            | 19,062.38            | 5,335.32                                                  |
| <b>Total Undistributed Expend. - Health Services</b>                 | <b>507,173.00</b>    | <b>(103,017.30)</b> | <b>404,155.70</b>    | <b>334,066.04</b>    | <b>70,089.66</b>                                          |
| Undist. Expend. - Other Support Serv. Students -<br>Related Services |                      |                     |                      |                      |                                                           |
| Salaries                                                             | 150,093.00           | 2,605.00            | 152,698.00           | 152,697.73           | 0.27                                                      |
| <b>Student - Related Services</b>                                    | <b>150,093.00</b>    | <b>2,605.00</b>     | <b>152,698.00</b>    | <b>152,697.73</b>    | <b>0.27</b>                                               |
| Undistributed Expenditures- Guidance                                 |                      |                     |                      |                      |                                                           |
| Regular                                                              |                      |                     |                      |                      |                                                           |
| Salaries of Other Professional Staff                                 | 1,478,257.00         | (1,101.00)          | 1,477,156.00         | 1,449,635.09         | 27,520.91                                                 |
| Salaries of Secretarial and Clerical Assistants                      | 326,132.00           |                     | 326,132.00           | 321,081.62           | 5,050.38                                                  |
| Other Purchased Prof. and Tech. Services                             | 3,614.00             |                     | 3,614.00             | 1,183.73             | 2,430.27                                                  |
| Supplies & Materials                                                 | 1,959.00             |                     | 1,959.00             | 1,436.73             | 522.27                                                    |
| Other Objects                                                        | 5,575.00             |                     | 5,575.00             | 1,958.25             | 3,616.75                                                  |
| <b>Total Undist. Expend. - Guidance</b>                              | <b>1,815,537.00</b>  | <b>(1,101.00)</b>   | <b>1,814,436.00</b>  | <b>1,775,295.42</b>  | <b>39,140.58</b>                                          |
| Undistributed Expenditures - Child Study Teams                       |                      |                     |                      |                      |                                                           |
| Salaries of Other Professional Staff                                 | 848,957.00           | 4,596.00            | 853,553.00           | 853,552.10           | 0.90                                                      |
| Salaries of Secretarial and Clerical Assistants                      | 196,154.00           | 1.00                | 196,155.00           | 196,154.16           | 0.84                                                      |
| Purchased Professional/Educational Services                          | 108,000.00           | (18,199.99)         | 89,800.01            | 17,730.74            | 72,069.27                                                 |
| Other Purchased Services (400-500 series)                            | 4,303.00             |                     | 4,303.00             | 651.04               | 3,651.96                                                  |
| Supplies & Materials                                                 | 5,000.00             |                     | 5,000.00             | 4,783.26             | 216.74                                                    |
| <b>Total Undist. Expend. - Child Study Team</b>                      | <b>1,162,414.00</b>  | <b>(13,602.99)</b>  | <b>1,148,811.01</b>  | <b>1,072,871.30</b>  | <b>75,939.71</b>                                          |
| Undist. Expend. - Improvement of Inst. Services                      |                      |                     |                      |                      |                                                           |
| Salaries of Supervisor of Instruction                                | 311,225.00           | 10,300.00           | 321,525.00           | 321,492.48           | 32.52                                                     |
| Salaries of Other Professional Staff                                 | 829,635.00           |                     | 829,635.00           | 825,380.88           | 4,254.12                                                  |
| Purchased Professional/Educational Services                          | 5,200.00             | 7,675.00            | 12,875.00            | 12,529.00            | 346.00                                                    |
| Misc Purchased Services (400-500 series)                             | 6,106.00             |                     | 6,106.00             | 1,442.05             | 4,663.95                                                  |
| <b>Total Undist. Expend. - Improvement of Inst. Serv.</b>            | <b>1,152,166.00</b>  | <b>17,975.00</b>    | <b>1,170,141.00</b>  | <b>1,160,844.41</b>  | <b>9,296.59</b>                                           |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2020**

|                                                                                   | Original<br>Budget  | Budget<br>Transfers | Final Budget        | Actual              | Variance<br>Final to Actual<br>Favorable<br>(Unfavorable) |
|-----------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------------------------------------|
| Undist. Expend. - Edu. Media Serv./Sch. Library                                   |                     |                     |                     |                     |                                                           |
| Salaries                                                                          | 449,147.00          | 28,525.00           | 477,672.00          | 477,671.96          | 0.04                                                      |
| Supplies & Materials                                                              | 50,908.00           | (8,525.00)          | 42,383.00           | 36,533.70           | 5,849.30                                                  |
| Total Undistributed Expenditures - Educational<br>Media Services - School Library | <u>500,055.00</u>   | <u>20,000.00</u>    | <u>520,055.00</u>   | <u>514,205.66</u>   | <u>5,849.34</u>                                           |
| Undist. Expend. - Supp. Serv. - General Admin.                                    |                     |                     |                     |                     |                                                           |
| Salaries                                                                          | 292,440.00          | 1.00                | 292,441.00          | 292,440.16          | 0.84                                                      |
| Legal Services                                                                    | 80,000.00           | (10,000.00)         | 70,000.00           | 67,033.40           | 2,966.60                                                  |
| Audit Fees                                                                        | 35,000.00           |                     | 35,000.00           | 33,100.00           | 1,900.00                                                  |
| Architectural/Engineering Services                                                | 3,000.00            | 28,000.00           | 31,000.00           | 30,062.40           | 937.60                                                    |
| Other Purchased Professional Services                                             | 47,500.00           | (10,000.00)         | 37,500.00           | 34,482.61           | 3,017.39                                                  |
| Purchased Technical Services                                                      | 22,125.00           |                     | 22,125.00           | 14,190.85           | 7,934.15                                                  |
| Communications/Telephone                                                          | 245,000.00          | (8,000.00)          | 237,000.00          | 175,608.67          | 61,391.33                                                 |
| Travel                                                                            | 500.00              |                     | 500.00              | 108.24              | 391.76                                                    |
| Miscellaneous Purchases Services                                                  | 405,999.00          | 100,000.00          | 505,999.00          | 503,289.00          | 2,710.00                                                  |
| General Supplies                                                                  | 8,650.00            |                     | 8,650.00            | 5,763.03            | 2,886.97                                                  |
| Miscellaneous Expenditures                                                        | 9,900.00            |                     | 9,900.00            | 8,056.59            | 1,843.41                                                  |
| BOE Membership Dues and Fees                                                      | 26,000.00           |                     | 26,000.00           | 25,779.20           | 220.80                                                    |
| Total Undistributed Expenditures - Support<br>Services - General Administration   | <u>1,176,114.00</u> | <u>100,001.00</u>   | <u>1,276,115.00</u> | <u>1,189,914.15</u> | <u>86,200.85</u>                                          |
| Undist. Expend. - Supp. Serv. - School Admin.                                     |                     |                     |                     |                     |                                                           |
| Salaries of Principals/Assistant Principals                                       | 954,128.00          | 29,600.00           | 983,728.00          | 983,718.64          | 9.36                                                      |
| Salaries of Other Professional Staff                                              | 560,235.00          | (36,500.00)         | 523,735.00          | 517,287.31          | 6,447.69                                                  |
| Salaries of Secretarial and Clerical Assistants                                   | 594,624.00          |                     | 594,624.00          | 582,112.24          | 12,511.76                                                 |
| Purchased Professional and Technical Services                                     |                     |                     | -                   |                     | -                                                         |
| Other Purchased Services (400-500 series)                                         | 17,813.00           |                     | 17,813.00           | 8,096.60            | 9,716.40                                                  |
| Supplies & Materials                                                              | 48,758.00           | 7,430.65            | 56,188.65           | 55,990.63           | 198.02                                                    |
| Other Objects                                                                     | 40,530.00           |                     | 40,530.00           | 24,662.40           | 15,867.60                                                 |
| Total Undistributed Expenditures - Support<br>Services - School Administration    | <u>2,216,088.00</u> | <u>530.65</u>       | <u>2,216,618.65</u> | <u>2,171,867.82</u> | <u>44,750.83</u>                                          |
| Undist. Expend. - Central Services                                                |                     |                     |                     |                     |                                                           |
| Salaries                                                                          | 624,906.00          | 3,200.00            | 628,106.00          | 628,059.38          | 46.62                                                     |
| Other Purchased Professional Services                                             | 33,100.00           | (3,200.00)          | 29,900.00           | 26,863.53           | 3,036.47                                                  |
| Purchased Technical Services                                                      | 500.00              |                     | 500.00              |                     | 500.00                                                    |
| Other Purchased Services (400-500 series)                                         | 12,000.00           | (650.00)            | 11,350.00           | 5,650.40            | 5,699.60                                                  |
| Miscellaneous Purchased (400-500 series)                                          | 48,000.00           |                     | 48,000.00           | 46,536.99           | 1,463.01                                                  |
| Supplies & Materials                                                              | 2,000.00            | 650.00              | 2,650.00            | 2,617.27            | 32.73                                                     |
| Miscellaneous Expenditures                                                        | 13,177.00           |                     | 13,177.00           | 10,694.13           | 2,482.87                                                  |
| Total Undistributed Expenditures - Central<br>Services                            | <u>733,683.00</u>   | <u>-</u>            | <u>733,683.00</u>   | <u>720,421.70</u>   | <u>13,261.30</u>                                          |
| Undist. Expend. - Admin. Info. Technology                                         |                     |                     |                     |                     |                                                           |
| Salaries                                                                          | 106,146.00          |                     | 106,146.00          | 105,145.68          | 1,000.32                                                  |
| Other Purchased Services (400-500 series)                                         | 1,000.00            |                     | 1,000.00            | 184.38              | 815.62                                                    |
| Supplies & Materials                                                              | 18,053.00           | 34,395.22           | 52,448.22           | 43,337.72           | 9,110.50                                                  |
| Other Objects                                                                     | 514,508.00          | 178,000.00          | 692,508.00          | 513,433.10          | 179,074.90                                                |
| Total Undistributed Expenditures - Admin Info.<br>Technology                      | <u>639,707.00</u>   | <u>212,395.22</u>   | <u>852,102.22</u>   | <u>662,100.88</u>   | <u>190,001.34</u>                                         |
| Total Undistributed Expenditures - Required Maint.<br>for School Facilities       |                     |                     |                     |                     |                                                           |
| Salaries                                                                          | 330,018.00          | (36,500.00)         | 293,518.00          | 293,303.40          | 214.60                                                    |
| Cleaning, Repair and Maintenance Service                                          | 548,030.00          | 1,136,880.28        | 1,684,910.28        | 962,628.82          | 722,281.46                                                |
| Rental                                                                            | 90,000.00           |                     | 90,000.00           | 90,000.00           | -                                                         |
| General Supplies                                                                  | 60,000.00           | 46,228.89           | 106,228.89          | 104,474.01          | 1,754.88                                                  |
| Other Objects                                                                     | 118,280.00          | 27,788.20           | 146,068.20          | 137,638.77          | 8,429.43                                                  |
| Total Undistributed Expenditures - Allowable<br>Maintenance for School Facilities | <u>1,146,328.00</u> | <u>1,174,397.37</u> | <u>2,320,725.37</u> | <u>1,588,045.00</u> | <u>732,680.37</u>                                         |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2020**

|                                                                                  | Original<br>Budget   | Budget<br>Transfers | Final Budget         | Actual               | Variance<br>Final to Actual<br>Favorable<br>(Unfavorable) |
|----------------------------------------------------------------------------------|----------------------|---------------------|----------------------|----------------------|-----------------------------------------------------------|
| Undist. Expend. - Other Oper. & Maint.of Plant                                   |                      |                     |                      |                      |                                                           |
| Salaries                                                                         | 2,317,655.00         | 5,000.00            | 2,322,655.00         | 2,322,419.87         | 235.13                                                    |
| Purchased Professional and Technical Services                                    | 288,422.00           | 30,000.00           | 318,422.00           | 295,241.66           | 23,180.34                                                 |
| Cleaning, Repair and Maintenance Service                                         | 59,072.00            | 24,064.91           | 83,136.91            | 44,299.45            | 38,837.46                                                 |
| Other Purchased Property Services                                                | 122,000.00           |                     | 122,000.00           | 108,896.83           | 13,103.17                                                 |
| Insurance                                                                        | 380,060.00           | (101,500.00)        | 278,560.00           | 278,424.00           | 136.00                                                    |
| Miscellaneous Purchased Services                                                 | 95,610.00            | 500.00              | 96,110.00            | 96,101.90            | 8.10                                                      |
| General Supplies                                                                 | 302,564.00           | 15,333.17           | 317,897.17           | 287,817.33           | 30,079.84                                                 |
| Energy(Natural Gas)                                                              | 200,000.00           |                     | 200,000.00           | 196,634.12           | 3,365.88                                                  |
| Energy(Energy and Electricity)                                                   | 1,600,000.00         | (286,000.00)        | 1,314,000.00         | 1,135,475.46         | 178,524.54                                                |
| Total Undistributed Expenditures - Other<br>Operations and Maintenance of Plant  | <u>5,365,383.00</u>  | <u>(312,601.92)</u> | <u>5,052,781.08</u>  | <u>4,765,310.62</u>  | <u>287,470.46</u>                                         |
| Undist. Expend. - Care & Upkeep of Grounds                                       |                      |                     |                      |                      |                                                           |
| Salaries                                                                         | 211,040.00           |                     | 211,040.00           | 154,882.88           | 56,157.12                                                 |
| Cleaning, Repair, and Maintenance Services                                       | 159,235.00           | 76,321.59           | 235,556.59           | 197,532.69           | 38,023.90                                                 |
| General Supplies                                                                 | 127,515.00           | 5,829.34            | 133,344.34           | 110,538.13           | 22,806.21                                                 |
| Other Objects                                                                    | 79,200.00            | 10,966.80           | 90,166.80            | 41,015.85            | 49,150.95                                                 |
| Total Care and Upkeep of Grounds                                                 | <u>576,990.00</u>    | <u>93,117.73</u>    | <u>670,107.73</u>    | <u>503,969.55</u>    | <u>166,138.18</u>                                         |
| Undist. Expend. - Security                                                       |                      |                     |                      |                      |                                                           |
| Salaries                                                                         | 532,830.00           | (4,099.00)          | 528,731.00           | 483,116.71           | 45,614.29                                                 |
| Cleaning, Repair, and Maintenance                                                | 1,500.00             |                     | 1,500.00             | 2.18                 | 1,497.82                                                  |
| General Supplies                                                                 | 4,500.00             | 7,015.60            | 11,515.60            | 10,339.36            | 1,176.24                                                  |
| Total Security                                                                   | <u>538,830.00</u>    | <u>2,916.60</u>     | <u>541,746.60</u>    | <u>493,458.25</u>    | <u>48,288.35</u>                                          |
| Total Undistributed Expenditures<br>Operations and Maintenance of Plant Services | <u>7,627,531.00</u>  | <u>957,829.78</u>   | <u>8,585,360.78</u>  | <u>7,350,783.42</u>  | <u>1,234,577.36</u>                                       |
| Undist. Expend. - Student Transportation Serv.                                   |                      |                     |                      |                      |                                                           |
| Sal.- Pup. Trans. (Bet. Home & School) - Reg.                                    | 226,768.00           | (13,400.00)         | 213,368.00           | 213,338.20           | 29.80                                                     |
| Contracted Services - (Bet. Home & School) - Ven.                                | 2,536,831.00         | 521,564.00          | 3,058,395.00         | 2,806,333.27         | 252,061.73                                                |
| Contracted Services - (Other than Home & Sch)                                    | 651,224.00           | (30,000.00)         | 621,224.00           | 587,909.04           | 33,314.96                                                 |
| Contr. Serv. - (Special Ed. Students) - Vendors                                  | 1,232,624.00         | (234,014.00)        | 998,610.00           | 930,026.77           | 68,583.23                                                 |
| Contr. Serv. - (Spc Ed. Students) - Joint Agrmt                                  | 205,480.00           | (154,105.00)        | 51,375.00            | 51,374.72            | 0.28                                                      |
| Contr. Serv. - Aid in Lieu - NP Students                                         | 78,000.00            |                     | 78,000.00            | 50,240.13            | 27,759.87                                                 |
| Contr. Serv. - Aid in Lieu - Charter School                                      | 17,000.00            |                     | 17,000.00            | 12,768.95            | 4,231.05                                                  |
| Contr. Serv. - Aid in Lieu - Choice                                              | 15,000.00            | 7,000.00            | 22,000.00            | 14,790.60            | 7,209.40                                                  |
| Misc. Purchased Service - Transportation                                         | 63,000.00            | (15,600.00)         | 47,400.00            | 27,029.59            | 20,370.41                                                 |
| Total Undistributed Expenditures - Student<br>Transportation Services            | <u>5,025,927.00</u>  | <u>81,445.00</u>    | <u>5,107,372.00</u>  | <u>4,693,811.27</u>  | <u>413,560.73</u>                                         |
| Unallocated Benefits                                                             |                      |                     |                      |                      |                                                           |
| Group Insurance                                                                  | 6,200.00             | (2,600.00)          | 3,600.00             | 3,514.43             | 85.57                                                     |
| Social Security Contribution                                                     | 775,000.00           | (74,000.00)         | 701,000.00           | 700,825.72           | 174.28                                                    |
| Other Retirement Contributions - PERS/DCRP                                       | 857,000.00           | (85,000.00)         | 772,000.00           | 766,869.48           | 5,130.52                                                  |
| Workmen's Compensation                                                           | 499,499.00           | (1,925.00)          | 497,574.00           | 496,164.00           | 1,410.00                                                  |
| Health Benefits                                                                  | 7,427,675.00         | 97,200.00           | 7,524,875.00         | 7,524,511.11         | 363.89                                                    |
| Tuition Reimbursement                                                            | 74,000.00            |                     | 74,000.00            | 65,919.93            | 8,080.07                                                  |
| Other Employee Benefits                                                          | 62,590.00            | 4,525.00            | 67,115.00            | 67,113.75            | 1.25                                                      |
| Total Unallocated Benefits                                                       | <u>9,701,964.00</u>  | <u>(61,800.00)</u>  | <u>9,640,164.00</u>  | <u>9,624,918.42</u>  | <u>15,245.58</u>                                          |
| On-Behalf Contributions                                                          |                      |                     |                      |                      |                                                           |
| On-Behalf TPAF Pension Contribution (non-bud)                                    |                      |                     |                      |                      |                                                           |
| Pension Contribution                                                             | -                    | -                   | -                    | 5,183,306.00         | (5,183,306.00)                                            |
| Post Retirement Medical                                                          | -                    | -                   | -                    | 1,922,912.00         | (1,922,912.00)                                            |
| Long Term Disability                                                             | -                    | -                   | -                    | 2,567.00             | (2,567.00)                                                |
| Reimbursed TPAF Social Security Cont.(non-bud)                                   | -                    | -                   | -                    | 1,842,310.00         | (1,842,310.00)                                            |
| Total On-Behalf Contributions                                                    | <u>-</u>             | <u>-</u>            | <u>-</u>             | <u>8,951,095.00</u>  | <u>(8,951,095.00)</u>                                     |
| Total Personal Services - Employee Benefits                                      | <u>9,701,964.00</u>  | <u>(61,800.00)</u>  | <u>9,640,164.00</u>  | <u>18,576,013.42</u> | <u>(8,935,849.42)</u>                                     |
| <b>TOTAL UNDISTRIBUTED EXPENDITURES</b>                                          | <u>40,628,922.00</u> | <u>888,766.36</u>   | <u>41,517,688.36</u> | <u>48,200,531.43</u> | <u>(6,682,843.07)</u>                                     |
| <b>TOTAL GENERAL CURRENT EXPENSE</b>                                             | <u>67,969,912.00</u> | <u>1,052,841.68</u> | <u>69,022,753.68</u> | <u>74,623,249.09</u> | <u>(5,600,495.41)</u>                                     |



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2020**

|                                                                                                                                | Original<br>Budget     | Budget<br>Transfers   | Final Budget          | Actual                 | Variance<br>Final to Actual<br>Favorable<br>(Unfavorable) |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------------------------------------------|
| <b>CAPITAL OUTLAY</b>                                                                                                          |                        |                       |                       |                        |                                                           |
| Undistributed Expenditures                                                                                                     |                        |                       |                       |                        |                                                           |
| Care and upkeep of grounds                                                                                                     | -                      | 11,190.00             | 11,190.00             |                        | 11,190.00                                                 |
| Total Equipment                                                                                                                | -                      | 11,190.00             | 11,190.00             | -                      | 11,190.00                                                 |
| Facilities Acquisition and Construction Services                                                                               |                        |                       |                       |                        |                                                           |
| Assessment for Debt Service SDA Funding                                                                                        | 611,662.00             | -                     | 611,662.00            | 611,662.00             | -                                                         |
| Total Facilities Acquisition and Construction Services                                                                         | 611,662.00             | -                     | 611,662.00            | 611,662.00             | -                                                         |
| <b>TOTAL CAPITAL OUTLAY</b>                                                                                                    | <b>611,662.00</b>      | <b>11,190.00</b>      | <b>622,852.00</b>     | <b>611,662.00</b>      | <b>11,190.00</b>                                          |
| Transfer of Funds to Charter Schools                                                                                           | 905,810.00             | 32,455.00             | 938,265.00            | 938,265.00             | -                                                         |
| <b>TOTAL EXPENDITURES</b>                                                                                                      | <b>69,487,384.00</b>   | <b>1,096,486.68</b>   | <b>70,583,870.68</b>  | <b>76,173,176.09</b>   | <b>(5,589,305.41)</b>                                     |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER<br/>(UNDER) EXPENDITURES</b>                                                           | <b>(1,200,000.00)</b>  | <b>(1,096,486.68)</b> | <b>(2,296,486.68)</b> | <b>1,589,470.64</b>    | <b>3,885,957.32</b>                                       |
| Excess (Deficiency) of Revenues and Other<br>Financing Sources Over (Under) Expenditures and<br>Other Financing Sources (Uses) | (1,200,000.00)         | (1,096,486.68)        | (2,296,486.68)        | 1,589,470.64           | 3,885,957.32                                              |
| Fund Balance July 1                                                                                                            | 4,645,821.39           | -                     | 4,645,821.39          | 4,645,821.39           | -                                                         |
| Fund Balance June 30                                                                                                           | <u>\$ 3,445,821.39</u> | <u>(1,096,486.68)</u> | <u>2,349,334.71</u>   | <u>6,235,292.03</u>    | <u>3,885,957.32</u>                                       |
| Recapitulation:                                                                                                                |                        |                       |                       |                        |                                                           |
| Restricted Fund Balance:                                                                                                       |                        |                       |                       |                        |                                                           |
| Excess Surplus - Prior Year                                                                                                    |                        |                       |                       | 246,017.81             |                                                           |
| Excess Surplus - Current Year                                                                                                  |                        |                       |                       | 367,172.39             |                                                           |
| Tuition Reserve                                                                                                                |                        |                       |                       | 1,750,000.00           |                                                           |
| Assigned Fund Balance:                                                                                                         |                        |                       |                       |                        |                                                           |
| Unreserved - Designated for Subsequent Year's Expenditures                                                                     |                        |                       |                       | 1,014,668.00           |                                                           |
| Reserve for Encumbrances                                                                                                       |                        |                       |                       | 1,449,029.21           |                                                           |
| Unassigned Fund Balance                                                                                                        |                        |                       |                       | <u>1,408,404.62</u>    |                                                           |
|                                                                                                                                |                        |                       |                       | 6,235,292.03           |                                                           |
| Reconciliation to Governmental Funds Statements (GAAP):                                                                        |                        |                       |                       |                        |                                                           |
| Last State Aid Payments not recognized on GAAP Basis                                                                           |                        |                       |                       | (2,982,274.00)         |                                                           |
|                                                                                                                                |                        |                       |                       | <u>\$ 3,253,018.03</u> |                                                           |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2020**

|                                                                                                     | Original Budget     | Budget Transfers  | Final Budget        | Actual              | Variance Final to Actual |
|-----------------------------------------------------------------------------------------------------|---------------------|-------------------|---------------------|---------------------|--------------------------|
| <b>REVENUES:</b>                                                                                    |                     |                   |                     |                     |                          |
| Local Sources                                                                                       | \$ 22,196.00        | \$ 9,000.00       | \$ 9,000.00         | \$ 1,786.19         | \$ (7,213.81)            |
| State Sources                                                                                       | 1,712,139.00        | 27,513.00         | 49,709.00           | 108,647.06          | 58,938.06                |
| Federal Sources                                                                                     |                     | 735,428.98        | 2,447,567.98        | 2,239,115.96        | (208,452.02)             |
| <b>Total Revenues</b>                                                                               | <b>1,734,335.00</b> | <b>771,941.98</b> | <b>2,506,276.98</b> | <b>2,349,549.21</b> | <b>(156,727.77)</b>      |
| <b>EXPENDITURES:</b>                                                                                |                     |                   |                     |                     |                          |
| Instruction:                                                                                        |                     |                   |                     |                     |                          |
| Salaries of Teachers                                                                                | 503,975.00          | (64,389.36)       | 439,585.64          | 429,930.28          | 9,655.36                 |
| Purchased Professional & Technical Services                                                         | 40,405.00           | 99,626.00         | 140,031.00          | 84,693.75           | 55,337.25                |
| Other Purchased Services (400-500 series)                                                           |                     | 1,519.00          | 1,519.00            | 1,519.00            | -                        |
| Tuition                                                                                             | 758,623.00          |                   | 758,623.00          | 758,623.00          | -                        |
| Supplies & Materials                                                                                | 117,419.00          | 675,720.62        | 793,139.62          | 739,160.79          | 53,978.83                |
| Other Objects                                                                                       |                     | 2,500.00          | 2,500.00            | 504.82              | 1,995.18                 |
| <b>Total Instruction</b>                                                                            | <b>1,420,422.00</b> | <b>714,976.26</b> | <b>2,135,398.26</b> | <b>2,014,431.64</b> | <b>120,966.62</b>        |
| Support Services:                                                                                   |                     |                   |                     |                     |                          |
| Other Salaries                                                                                      | 22,712.00           | 1,171.21          | 23,883.21           | 16,587.60           | 7,295.61                 |
| Personal Services - Employee Benefits                                                               | 160,857.00          | (21,277.14)       | 139,579.86          | 138,154.96          | 1,424.90                 |
| Purchased Professional & Technical Services                                                         | 35,238.00           | 28,159.00         | 63,397.00           | 56,297.00           | 7,100.00                 |
| Other Purchased Services (400-500 series)                                                           | 38,941.00           | (8,106.75)        | 30,834.25           | 25,966.40           | 4,867.85                 |
| Supplies & Materials                                                                                | 35,766.00           | 3,673.60          | 39,439.60           | 26,901.55           | 12,538.05                |
| Other Objects                                                                                       |                     | 16,603.00         | 16,603.00           | 16,513.06           | 89.94                    |
| <b>Total Support Services</b>                                                                       | <b>293,514.00</b>   | <b>20,222.92</b>  | <b>313,736.92</b>   | <b>280,420.57</b>   | <b>33,316.35</b>         |
| Facilities Acquisition and Construction Services                                                    |                     |                   |                     |                     |                          |
| Instructional Equipment                                                                             | 20,399.00           | 36,742.80         | 57,141.80           | 54,697.00           | 2,444.80                 |
|                                                                                                     | 20,399.00           | 36,742.80         | 57,141.80           | 54,697.00           | 2,444.80                 |
| <b>Total Outflows</b>                                                                               | <b>1,734,335.00</b> | <b>771,941.98</b> | <b>2,506,276.98</b> | <b>2,349,549.21</b> | <b>156,727.77</b>        |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b> | <b>\$ -</b>         | <b>\$ -</b>       | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>              |

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budget-to-GAAP Reconciliation**  
**Note to RSI**  
**For the Year Ended June 30, 2020**

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

|                                                                                                                                                                                                                    | General<br>Fund               | Special<br>Revenue<br>Fund   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|
| Sources / inflows of resources                                                                                                                                                                                     |                               |                              |
| Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule                                                                                                                                  | [C-1] \$ 77,762,646.73        | [C-2] \$ 2,349,549.21        |
| Difference - budget to GAAP:                                                                                                                                                                                       |                               |                              |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized                                                                      |                               | (215.23)                     |
| Current Year                                                                                                                                                                                                       |                               | (215.23)                     |
| Prior Year                                                                                                                                                                                                         |                               | 17,790.38                    |
| Final State Aid payment delayed until July 2019 is recorded as budgetary revenue but is not recognized under GAAP                                                                                                  | 2,945,770.00                  |                              |
| Final State Aid payment delayed until July 2020 is recorded as budgetary revenue but is not recognized under GAAP                                                                                                  | (2,982,274.00)                |                              |
| Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.                                                                                            | [B-2] <u>\$ 77,726,142.73</u> | [B-2] <u>\$ 2,367,124.36</u> |
| Uses / outflows of resources                                                                                                                                                                                       |                               |                              |
| Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule                                                                                                                           | [C-1] \$ 76,173,176.09        | [C-2] \$ 2,349,549.21        |
| 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. |                               | 17,575.15                    |
| Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.                                                                                        | [B-2] <u>\$ 76,173,176.09</u> | [B-2] <u>\$ 2,367,124.36</u> |

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**REQUIRED SUPPLEMENTARY INFORMATION – PART III**





**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employee Retirement System**  
**Last Seven Fiscal Years**

|                                                                                                                     | 2019             | 2018             | 2017          | 2016          | 2015          | 2014          | 2013          |
|---------------------------------------------------------------------------------------------------------------------|------------------|------------------|---------------|---------------|---------------|---------------|---------------|
| District's proportion of the net pension liability (asset)                                                          | 0.0761232509%    | 0.0845453417%    | 0.0864786140% | 0.0921057131% | 0.0959537609% | 0.0928405374% | 0.0929905764% |
| District's proportionate of the net pension liability (asset)                                                       | \$ 13,716,255.00 | \$ 16,646,556.00 | 20,130,839.00 | 27,279,070.00 | 21,539,697.00 | 17,382,288.00 | 17,772,347.00 |
| District's covered payroll                                                                                          | \$ 5,289,280.00  | \$ 5,519,899.00  | 5,757,249.00  | 5,978,819.00  | 6,432,206.00  | 6,475,546.00  | 6,223,540.00  |
| District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | 259.32%          | 301.57%          | 349.66%       | 456.26%       | 334.87%       | 268.43%       | 285.57%       |
| Plan fiduciary net position as a percentage of the total pension liability                                          | 56.27%           | 53.60%           | 48.10%        | 40.14%        | 47.93%        | 52.08%        | 48.72%        |

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

Note: This schedule is required by GASB 68 to show information for a 10 year period. However, information is only currently available for six years. Additional years will be presented as they become available.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Schedule of District Contributions**  
**Public Employee Retirement System**  
**Last Seven Fiscal Years**

|                                                                      | 2019                 | 2018                 | 2017              | 2016              | 2015              | 2014              | 2013              |
|----------------------------------------------------------------------|----------------------|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Contractually required contribution                                  | \$ 740,455.00        | \$ 840,953.00        | 801,132.00        | 818,254.00        | 824,945.00        | 765,364.00        | 700,665.00        |
| Contributions in relation to the contractually required contribution | <u>\$ 740,455.00</u> | <u>\$ 840,953.00</u> | <u>801,132.00</u> | <u>818,254.00</u> | <u>824,945.00</u> | <u>765,364.00</u> | <u>700,665.00</u> |
| Contribution deficiency (excess)                                     | <u>-</u>             | <u>-</u>             | <u>-</u>          | <u>-</u>          | <u>-</u>          | <u>\$ -</u>       | <u>\$ -</u>       |
| District's covered-employee payroll                                  | \$ 5,289,280.00      | \$ 5,519,899.00      | \$ 5,757,249.00   | \$ 5,978,819.00   | \$ 6,432,206.00   | \$ 6,475,546.00   | \$ 6,223,540.00   |
| Contributions as a percentage of covered-employee payroll            | 14.00%               | 15.23%               | 13.92%            | 13.69%            | 12.83%            | 11.82%            | 11.26%            |

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

Note: This schedule is required by GASB 68 to show information for a 10 year period.  
However, information is only currently available for six years.  
Additional years will be presented as they become available.

**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 Seven Fiscal Years**

|                                                                                                                     | 2019                     | 2018                     | 2017                     | 2016                     | 2015                     | 2014                     | 2013                     |
|---------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| District's proportion of the net pension liability (asset)                                                          | 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                       | <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>    | <u>111,440,965.00</u>    |
| <b>Total</b>                                                                                                        | <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> | <u>\$ 111,440,965.00</u> |
| District's covered payroll                                                                                          | \$ 25,262,195.00         | \$ 24,775,425.00         | \$ 24,512,285.00         | \$ 23,703,790.00         | \$ 23,650,439.00         | \$ 23,926,737.00         | \$ 23,229,722.00         |
| 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%                    |
| Plan fiduciary net position as a percentage of the total pension liability                                          | 26.95%                   | 26.49%                   | 25.41%                   | 22.33%                   | 28.71%                   | 33.64%                   | 33.76%                   |

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

Note: This schedule is required by GASB 68 to show information for a 10 year period. However, information is only currently available for six years. Additional years will be presented as they become available.

**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 Four Fiscal Years**

|                                                                                                                                      | 2019                     | 2018                     | 2017                     | 2016                     |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| District's proportion of the net OPEB liability (asset)                                                                              | 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                                           | \$ 103,975,663.00        | \$ 113,482,800.00        | \$ 135,769,610.00        | \$ 146,471,954.00        |
| <b>Total</b>                                                                                                                         | <b>\$ 103,975,663.00</b> | <b>\$ 113,482,800.00</b> | <b>\$ 135,769,610.00</b> | <b>\$ 146,471,954.00</b> |
| District's covered payroll                                                                                                           | \$ 30,295,324.00         | \$ 30,269,534.00         | \$ 29,682,609.00         | \$ 29,682,609.00         |
| District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-employee payroll                     | 0.00%                    | 0.00%                    | 0.00%                    | 0.00%                    |
| Plan fiduciary net position as a percentage of the total OPEB liability                                                              | 0.00%                    | 0.00%                    | 0.00%                    | 0.00%                    |
| State's proportionate share of OPEB associated with the District:                                                                    |                          |                          |                          |                          |
| Service Cost                                                                                                                         | 4,167,994.00             | 4,979,222.00             | 6,006,959.00             |                          |
| Interest Cost                                                                                                                        | 4,493,725.00             | 4,986,829.00             | 4,302,790.00             |                          |
| Differences between Expected & Actual                                                                                                | (16,622,011.00)          | (16,300,529.00)          | -                        |                          |
| Changes in Assumptopns                                                                                                               | 1,550,286.00             | (13,022,719.00)          | (17,983,177.00)          |                          |
| Member Contributions                                                                                                                 | 94,612.00                | 104,877.00               | 115,796.00               |                          |
| Benefit Payments                                                                                                                     | (3,191,743.00)           | (3,034,490.00)           | (3,144,712.00)           |                          |
| <b>Change in Total Opeb Liability</b>                                                                                                | <b>(9,507,137.00)</b>    | <b>(22,286,810.00)</b>   | <b>(10,702,344.00)</b>   |                          |
| State's proportionate share of the net OPEB liability (asset) associated with the District -                                         |                          |                          |                          |                          |
| Beginning Balance                                                                                                                    | 113,482,800.00           | 135,769,610.00           | 146,471,954.00           |                          |
| Ending Balance                                                                                                                       | <b>\$ 103,975,663.00</b> | <b>\$ 113,482,800.00</b> | <b>\$ 135,769,610.00</b> |                          |
| State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll | 343.21%                  | 374.59%                  | 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 three years. Additional years will be presented as they become available.

**OTHER SUPPLEMENTARY INFORMATION**



## **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.





**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, 2020**

|                                                                                              | Title I           | Title III       | Carl D.<br>Perkins | IDEA              | Title II A       | Title IV         |
|----------------------------------------------------------------------------------------------|-------------------|-----------------|--------------------|-------------------|------------------|------------------|
| <b>REVENUES:</b>                                                                             |                   |                 |                    |                   |                  |                  |
| Local Sources                                                                                |                   |                 |                    |                   |                  |                  |
| State Sources                                                                                |                   |                 |                    |                   |                  |                  |
| Federal Sources                                                                              | \$ 802,805.55     | 8,077.25        | 30,397.00          | 766,547.75        | 58,821.00        | 27,109.41        |
| Total Revenues                                                                               | <u>802,805.55</u> | <u>8,077.25</u> | <u>30,397.00</u>   | <u>766,547.75</u> | <u>58,821.00</u> | <u>27,109.41</u> |
| <b>EXPENDITURES:</b>                                                                         |                   |                 |                    |                   |                  |                  |
| Instruction:                                                                                 |                   |                 |                    |                   |                  |                  |
| Salaries of Teachers                                                                         | 428,135.28        | 1,320.00        |                    |                   |                  |                  |
| Purchased Professional & Technical Services                                                  | 63,000.00         |                 | 1,628.00           | 7,924.75          |                  |                  |
| Other Purchased Services (400-500 series)                                                    |                   |                 |                    | 758,623.00        |                  | 22,310.40        |
| Tuition                                                                                      | 96,032.07         | 6,549.25        | 12,047.00          |                   |                  |                  |
| General Supplies                                                                             |                   |                 |                    |                   |                  |                  |
| Other Objects                                                                                |                   |                 |                    |                   |                  |                  |
| Total Instruction                                                                            | <u>587,167.35</u> | <u>7,869.25</u> | <u>13,675.00</u>   | <u>766,547.75</u> | <u>-</u>         | <u>22,310.40</u> |
| Support Services:                                                                            |                   |                 |                    |                   |                  |                  |
| Other Salaries                                                                               | 5,070.60          | 99.00           |                    |                   | 9,570.00         |                  |
| Personal Services - Employee Benefits                                                        | 137,167.66        | 109.00          |                    |                   | 757.00           |                  |
| Purchased Professional & Technical Services                                                  | 4,425.00          |                 |                    |                   | 33,280.00        |                  |
| Other Purchased Services (400-500 series)                                                    | 9,097.40          |                 |                    |                   | 15,214.00        |                  |
| Supplies & Materials                                                                         | 21,902.54         |                 |                    |                   |                  | 4,799.01         |
| Other Objects                                                                                |                   |                 |                    |                   |                  |                  |
| Total Support Services                                                                       | <u>177,663.20</u> | <u>208.00</u>   | <u>-</u>           | <u>-</u>          | <u>58,821.00</u> | <u>4,799.01</u>  |
| Facilities Acquisition and Construction Services                                             |                   |                 |                    |                   |                  |                  |
| Instructional Equipment                                                                      | 37,975.00         |                 | 16,722.00          |                   |                  |                  |
| Total Facilities Acquisition and Const. Services                                             | <u>37,975.00</u>  | <u>-</u>        | <u>16,722.00</u>   | <u>-</u>          | <u>-</u>         | <u>-</u>         |
| Total Outflows                                                                               | <u>802,805.55</u> | <u>8,077.25</u> | <u>30,397.00</u>   | <u>766,547.75</u> | <u>58,821.00</u> | <u>27,109.41</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses) | <u>\$ -</u>       | <u>-</u>        | <u>-</u>           | <u>-</u>          | <u>-</u>         | <u>-</u>         |

**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, 2020**

|                                                                                                     | NONPUBLIC AID                            |                          |                 |                 |                 |                   |
|-----------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------|-----------------|-----------------|-----------------|-------------------|
|                                                                                                     | Advanced<br>Computer<br>Science<br>Grant | Exam<br>& Classification | Nursing         | Technology      | Textbooks       | Corrective Speech |
| <b>REVENUES:</b>                                                                                    |                                          |                          |                 |                 |                 |                   |
| Local Sources                                                                                       | 79,793.00                                | 10,309.00                | 8,730.00        | 3,240.00        | 4,743.06        | 1,832.00          |
| State Sources                                                                                       |                                          |                          |                 |                 |                 |                   |
| Federal Sources                                                                                     |                                          |                          |                 |                 |                 |                   |
| <b>Total Revenues</b>                                                                               | <u>79,793.00</u>                         | <u>10,309.00</u>         | <u>8,730.00</u> | <u>3,240.00</u> | <u>4,743.06</u> | <u>1,832.00</u>   |
| <b>EXPENDITURES:</b>                                                                                |                                          |                          |                 |                 |                 |                   |
| Instruction:                                                                                        |                                          |                          |                 |                 |                 |                   |
| Salaries of Teachers                                                                                | 475.00                                   |                          |                 |                 |                 |                   |
| Purchased Professional & Technical Services                                                         |                                          | 10,309.00                |                 |                 |                 | 1,832.00          |
| Other Purchased Services (400-500 series)                                                           | 1,519.00                                 |                          |                 |                 |                 |                   |
| Tuition                                                                                             |                                          |                          |                 |                 |                 |                   |
| General Supplies                                                                                    | 55,582.70                                |                          |                 |                 |                 |                   |
| Other Objects                                                                                       |                                          |                          |                 |                 |                 |                   |
| <b>Total Instruction</b>                                                                            | <u>57,576.70</u>                         | <u>10,309.00</u>         | <u>-</u>        | <u>-</u>        | <u>-</u>        | <u>1,832.00</u>   |
| Support Services:                                                                                   |                                          |                          |                 |                 |                 |                   |
| Other Salaries                                                                                      | 1,848.00                                 |                          |                 |                 |                 |                   |
| Personal Services - Employee Benefits                                                               | 121.30                                   |                          |                 |                 |                 |                   |
| Purchased Professional & Technical Services                                                         | 18,592.00                                |                          |                 |                 |                 |                   |
| Other Purchased Services (400-500 series)                                                           | 1,655.00                                 |                          | 200.00          |                 |                 |                   |
| Supplies & Materials                                                                                |                                          |                          | 8,530.00        | 3,240.00        | 4,743.06        |                   |
| Other Objects                                                                                       |                                          |                          |                 |                 |                 |                   |
| <b>Total Support Services</b>                                                                       | <u>22,216.30</u>                         | <u>-</u>                 | <u>8,730.00</u> | <u>3,240.00</u> | <u>4,743.06</u> | <u>-</u>          |
| Facilities Acquisition and Construction Services                                                    |                                          |                          |                 |                 |                 |                   |
| Instructional Equipment                                                                             |                                          |                          |                 |                 |                 |                   |
| <b>Total Facilities Acquisition and Const. Services</b>                                             | <u>-</u>                                 | <u>-</u>                 | <u>-</u>        | <u>-</u>        | <u>-</u>        | <u>-</u>          |
| <b>Total Outflows</b>                                                                               | <u>79,793.00</u>                         | <u>10,309.00</u>         | <u>8,730.00</u> | <u>3,240.00</u> | <u>4,743.06</u> | <u>1,832.00</u>   |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b> | <u>-</u>                                 | <u>-</u>                 | <u>-</u>        | <u>-</u>        | <u>-</u>        | <u>-</u>          |

**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, 2020**

|                                                                                              | CARES<br>Act | Atlantcare<br>Garden | American<br>Rocketry<br>Grant | Totals<br>6/30/2020 |
|----------------------------------------------------------------------------------------------|--------------|----------------------|-------------------------------|---------------------|
| <b>REVENUES:</b>                                                                             |              |                      |                               |                     |
| Local Sources                                                                                |              | 1,281.37             | 504.82                        | 1,786.19            |
| State Sources                                                                                | 545,358.00   |                      |                               | 108,647.06          |
| Federal Sources                                                                              |              |                      |                               | 2,239,115.96        |
| Total Revenues                                                                               | 545,358.00   | 1,281.37             | 504.82                        | 2,349,549.21        |
| <b>EXPENDITURES:</b>                                                                         |              |                      |                               |                     |
| Instruction:                                                                                 |              |                      |                               |                     |
| Salaries of Teachers                                                                         |              |                      |                               | 429,930.28          |
| Purchased Professional & Technical Services                                                  |              |                      |                               | 84,693.75           |
| Other Purchased Services (400-500 series)                                                    |              |                      |                               | 1,519.00            |
| Tuition                                                                                      |              |                      |                               | 758,623.00          |
| General Supplies                                                                             | 545,358.00   | 1,281.37             | 504.82                        | 739,160.79          |
| Other Objects                                                                                |              |                      |                               | 504.82              |
| Total Instruction                                                                            | 545,358.00   | 1,281.37             | 504.82                        | 2,014,431.64        |
| Support Services:                                                                            |              |                      |                               |                     |
| Other Salaries                                                                               |              |                      |                               | 16,587.60           |
| Personal Services - Employee Benefits                                                        |              |                      |                               | 138,154.96          |
| Purchased Professional & Technical Services                                                  |              |                      |                               | 56,297.00           |
| Other Purchased Services (400-500 series)                                                    |              |                      |                               | 25,966.40           |
| Supplies & Materials                                                                         |              |                      |                               | 26,901.55           |
| Other Objects                                                                                |              |                      |                               | 16,513.06           |
| Total Support Services                                                                       | -            | -                    | -                             | 280,420.57          |
| Facilities Acquisition and Construction Services                                             |              |                      |                               |                     |
| Instructional Equipment                                                                      |              |                      |                               | 54,697.00           |
| Total Facilities Acquisition and Const. Services                                             | -            | -                    | -                             | 54,697.00           |
| Total Outflows                                                                               | 545,358.00   | 1,281.37             | 504.82                        | 2,349,549.21        |
| Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses) | -            | -                    | -                             | -                   |

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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.



**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, 2020**

**Revenues and Other Financing Sources**

None

Total Revenues

|  |         |
|--|---------|
|  | \$ 0.00 |
|--|---------|

**Expenditures and Other Financing Uses**

Construction services

|  |           |
|--|-----------|
|  | 29,536.40 |
|--|-----------|

Total Expenditures

|  |           |
|--|-----------|
|  | 29,536.40 |
|--|-----------|

Excess (deficiency) of revenues over (under) expenditures

|  |             |
|--|-------------|
|  | (29,536.40) |
|--|-------------|

Fund balance - beginning

|  |           |
|--|-----------|
|  | 29,536.40 |
|--|-----------|

Fund balance - ending

|  |      |
|--|------|
|  | \$ - |
|--|------|

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Absegami HVAC, Technology & Security Improvements**  
**For the Year Ended June 30, 2020**

|                                                           | Prior Periods       | Current Year         | Totals              | Revised<br>Authorized<br>Cost |
|-----------------------------------------------------------|---------------------|----------------------|---------------------|-------------------------------|
| <b>Revenues and Other Financing Sources</b>               |                     |                      |                     |                               |
| Transfer from Capital Reserve                             | \$ 590.00           | \$ -                 | \$ 590.00           | \$ 590.00                     |
| Bond Proceeds                                             | 1,054,287.01        | (5,034.84)           | 1,049,252.17        | 1,049,252.17                  |
| Total revenues                                            | <u>1,054,877.01</u> | <u>(5,034.84)</u>    | <u>1,049,842.17</u> | <u>1,049,842.17</u>           |
| <b>Expenditures and Other Financing Uses</b>              |                     |                      |                     |                               |
| Purchased professional and technical services             | 141,658.36          |                      | 141,658.36          | 141,658.36                    |
| Construction Services                                     | 902,844.54          |                      | 902,844.54          | 902,844.54                    |
| Other Objects                                             | 5,339.27            |                      | 5,339.27            | 5,339.27                      |
| Total Expenditures                                        | <u>1,049,842.17</u> | <u>-</u>             | <u>1,049,842.17</u> | <u>1,049,842.17</u>           |
| Excess (deficiency) or revenues over (under) expenditures | <u>\$ 5,034.84</u>  | <u>\$ (5,034.84)</u> | <u>\$ -</u>         | <u>\$ -</u>                   |
| <b>Additional project information:</b>                    |                     |                      |                     |                               |
| Project Number                                            | N/A                 |                      |                     |                               |
| Original Authorized Cost                                  | \$ 2,107,500.00     |                      |                     |                               |
| Additional Authorized Cost                                | (1,057,657.83)      |                      |                     |                               |
| Revised Authorized Cost                                   | 1,049,842.17        |                      |                     |                               |
| Percentage Increase over Original Authorized Cost         | -50.19%             |                      |                     |                               |
| Percentage Completion                                     | 100.00%             |                      |                     |                               |
| Original Target completion date                           | 2016                |                      |                     |                               |
| Revised target completion date                            | 2018                |                      |                     |                               |



**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Abseami Locker Room Renovation**  
**For the Year Ended June 30, 2020**

|                                                           | Prior Periods       | Current Year     | Totals              | Revised<br>Authorized<br>Cost |
|-----------------------------------------------------------|---------------------|------------------|---------------------|-------------------------------|
| <b>Revenues and Other Financing Sources</b>               |                     |                  |                     |                               |
| Bond Proceeds                                             | \$ 1,627,716.35     | \$ 14,767.37     | \$ 1,642,483.72     | \$ 1,642,483.72               |
| Total revenues                                            | <u>1,627,716.35</u> | <u>14,767.37</u> | <u>1,642,483.72</u> | <u>1,642,483.72</u>           |
| <b>Expenditures and Other Financing Uses</b>              |                     |                  |                     |                               |
| Purchased professional and technical services             | 136,051.74          |                  | 136,051.74          | 136,051.74                    |
| Construction Services                                     | 1,482,262.17        | 14,768.20        | 1,497,030.37        | 1,497,030.37                  |
| Other Objects                                             | 9,401.61            | -                | 9,401.61            | 9,401.61                      |
| Total Expenditures                                        | <u>1,627,715.52</u> | <u>14,768.20</u> | <u>1,642,483.72</u> | <u>1,642,483.72</u>           |
| Excess (deficiency) or revenues over (under) expenditures | <u>\$ 0.83</u>      | <u>\$ (0.83)</u> | <u>\$ -</u>         | <u>\$ -</u>                   |
| <b>Additional project information:</b>                    |                     |                  |                     |                               |
| Project Number                                            |                     | N/A              |                     |                               |
| Original Authorized Cost                                  | \$ 1,685,950.00     |                  |                     |                               |
| Additional Authorized Cost                                | (43,466.28)         |                  |                     |                               |
| Revised Authorized Cost                                   | 1,642,483.72        |                  |                     |                               |
| Percentage Increase over Original Authorized Cost         |                     | -2.58%           |                     |                               |
| Percentage Completion                                     |                     | 100.00%          |                     |                               |
| Original Target completion date                           |                     | 2016             |                     |                               |
| Revised target completion date                            |                     | 2019             |                     |                               |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Cedar Creek Technology & Security Upgrades**  
**For the Year Ended June 30, 2020**

|                                                           | Prior Periods      | Current Year         | Totals            | Revised<br>Authorized<br>Cost |
|-----------------------------------------------------------|--------------------|----------------------|-------------------|-------------------------------|
| <b>Revenues and Other Financing Sources</b>               |                    |                      |                   |                               |
| Bond Proceeds                                             | \$ 193,782.55      | \$ (1,759.45)        | \$ 192,023.10     | \$ 192,023.10                 |
| Total revenues                                            | <u>193,782.55</u>  | <u>(1,759.45)</u>    | <u>192,023.10</u> | <u>192,023.10</u>             |
| <b>Expenditures and Other Financing Uses</b>              |                    |                      |                   |                               |
| Purchased professional and technical services             | 17,547.21          |                      | 17,547.21         | 17,547.21                     |
| Construction Services                                     | 173,846.65         |                      | 173,846.65        | 173,846.65                    |
| Other Objects                                             | 629.24             |                      | 629.24            | 629.24                        |
| Total Expenditures                                        | <u>192,023.10</u>  | <u>-</u>             | <u>192,023.10</u> | <u>192,023.10</u>             |
| Excess (deficiency) or revenues over (under) expenditures | <u>\$ 1,759.45</u> | <u>\$ (1,759.45)</u> | <u>\$ -</u>       | <u>\$ -</u>                   |
| <b>Additional project information:</b>                    |                    |                      |                   |                               |
| Project Number                                            |                    | N/A                  |                   |                               |
| Original Authorized Cost                                  | \$ 253,000.00      |                      |                   |                               |
| Additional Authorized Cost                                | (60,976.90)        |                      |                   |                               |
| Revised Authorized Cost                                   | 192,023.10         |                      |                   |                               |
| Percentage Increase over Original Authorized Cost         |                    | -24.10%              |                   |                               |
| Percentage Completion                                     |                    | 100.00%              |                   |                               |
| Original Target completion date                           |                    | 2016                 |                   |                               |
| Revised target completion date                            |                    | 2018                 |                   |                               |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Oakcrest Renovations, Technology & Security Improvements**  
**For the Year Ended June 30, 2020**

|                                                           | Prior Periods       | Current Year      | Totals              | Revised<br>Authorized<br>Cost |
|-----------------------------------------------------------|---------------------|-------------------|---------------------|-------------------------------|
| <b>Revenues and Other Financing Sources</b>               |                     |                   |                     |                               |
| Bond Proceeds                                             | \$ 3,338,062.84     | \$ (12.28)        | \$ 3,338,050.56     | \$ 3,338,050.56               |
| Total revenues                                            | <u>3,338,062.84</u> | <u>(12.28)</u>    | <u>3,338,050.56</u> | <u>3,338,050.56</u>           |
| <b>Expenditures and Other Financing Uses</b>              |                     |                   |                     |                               |
| Purchased professional and technical services             | 352,737.87          |                   | 352,737.87          | 352,737.87                    |
| Construction Services                                     | 2,953,043.43        |                   | 2,953,043.43        | 2,953,043.43                  |
| Other Objects                                             | 32,269.26           |                   | 32,269.26           | 32,269.26                     |
| Total Expenditures                                        | <u>3,338,050.56</u> | <u>-</u>          | <u>3,338,050.56</u> | <u>3,338,050.56</u>           |
| Excess (deficiency) or revenues over (under) expenditures | <u>\$ 12.28</u>     | <u>\$ (12.28)</u> | <u>\$ -</u>         | <u>\$ -</u>                   |
| <b>Additional project information:</b>                    |                     |                   |                     |                               |
| Project Number                                            |                     | N/A               |                     |                               |
| Original Authorized Cost                                  | \$ 4,204,540.00     |                   |                     |                               |
| Additional Authorized Cost/(Reduction)                    | (866,489.44)        |                   |                     |                               |
| Revised Authorized Cost                                   | 3,338,050.56        |                   |                     |                               |
| Percentage Increase over Original Authorized Cost         |                     | -20.61%           |                     |                               |
| Percentage Completion                                     |                     | 100.00%           |                     |                               |
| Original Target completion date                           |                     | 2016              |                     |                               |
| Revised target completion date                            |                     | 2018              |                     |                               |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Oakcrest HVAC, Lighting, Ceiling & Casement Replacement**  
**For the Year Ended June 30, 2020**

|                                                           | Prior Periods        | Current Year          | Totals               | Revised<br>Authorized<br>Cost |
|-----------------------------------------------------------|----------------------|-----------------------|----------------------|-------------------------------|
| <b>Revenues and Other Financing Sources</b>               |                      |                       |                      |                               |
| Bond Proceeds                                             | \$ 11,622,927.71     | \$ (22,727.30)        | \$ 11,600,200.41     | \$ 11,600,200.41              |
| Total revenues                                            | <u>11,622,927.71</u> | <u>(22,727.30)</u>    | <u>11,600,200.41</u> | <u>11,600,200.41</u>          |
| <b>Expenditures and Other Financing Uses</b>              |                      |                       |                      |                               |
| Purchased professional and technical services             | 863,160.97           |                       | 863,160.97           | 863,160.97                    |
| Construction Services                                     | 10,547,487.27        |                       | 10,547,487.27        | 10,547,487.27                 |
| Other Objects                                             | 189,552.17           |                       | 189,552.17           | 189,552.17                    |
| Total Expenditures                                        | <u>11,600,200.41</u> | <u>-</u>              | <u>11,600,200.41</u> | <u>11,600,200.41</u>          |
| Excess (deficiency) or revenues over (under) expenditures | <u>\$ 22,727.30</u>  | <u>\$ (22,727.30)</u> | <u>\$ -</u>          | <u>\$ -</u>                   |
| <b>Additional project information:</b>                    |                      |                       |                      |                               |
| Project Number                                            | N/A                  |                       |                      |                               |
| Original Authorized Cost                                  | \$ 10,586,800.00     |                       |                      |                               |
| Additional Authorized Cost/(Reduction)                    | 1,013,400.41         |                       |                      |                               |
| Revised Authorized Cost                                   | 11,600,200.41        |                       |                      |                               |
| Percentage Increase over Original Authorized Cost         | 9.57%                |                       |                      |                               |
| Percentage Completion                                     | 100.00%              |                       |                      |                               |
| Original Target completion date                           | 2016                 |                       |                      |                               |
| Revised target completion date                            | 2019                 |                       |                      |                               |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Oakcrest Locker Rooms**  
**For the Year Ended June 30, 2020**

|                                                           | Prior Periods       | Current Year     | Totals              | Revised<br>Authorized<br>Cost |
|-----------------------------------------------------------|---------------------|------------------|---------------------|-------------------------------|
| <b>Revenues and Other Financing Sources</b>               |                     |                  |                     |                               |
| State Sources - SDA Grant                                 | \$ 2,450,441.54     | \$ -             | \$ 2,450,441.54     | \$ 2,450,441.54               |
| Bond Proceeds                                             | 12,782.00           | 14,766.50        | 27,548.50           | 27,548.50                     |
| Total revenues                                            | <u>2,463,223.54</u> | <u>14,766.50</u> | <u>2,477,990.04</u> | <u>2,477,990.04</u>           |
| <b>Expenditures and Other Financing Uses</b>              |                     |                  |                     |                               |
| Purchased professional and technical services             | 116,005.92          | -                | 116,005.92          | 116,005.92                    |
| Construction Services                                     | 2,296,265.06        | 14,768.20        | 2,311,033.26        | 2,311,033.26                  |
| Other Objects                                             | 50,950.86           | -                | 50,950.86           | 50,950.86                     |
| Total Expenditures                                        | <u>2,463,221.84</u> | <u>14,768.20</u> | <u>2,477,990.04</u> | <u>2,477,990.04</u>           |
| Excess (deficiency) or revenues over (under) expenditures | <u>\$ 1.70</u>      | <u>\$ (1.70)</u> | <u>\$ -</u>         | <u>\$ -</u>                   |
| <b>Additional project information:</b>                    |                     |                  |                     |                               |
| Project Number                                            | N/A                 |                  |                     |                               |
| Original Authorized Cost                                  | \$ 1,462,800.00     |                  |                     |                               |
| Additional Authorized Cost                                | 1,015,190.04        |                  |                     |                               |
| Revised Authorized Cost                                   | 2,477,990.04        |                  |                     |                               |
| Percentage Increase over Original Authorized Cost         | 69.40%              |                  |                     |                               |
| Percentage Completion                                     | 100.00%             |                  |                     |                               |
| Original Target completion date                           | 2016                |                  |                     |                               |
| Revised target completion date                            | 2019                |                  |                     |                               |

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## **FIDUCIARY FUNDS DETAIL STATEMENTS**

Fiduciary Funds are used to account for funds received by the school district for a specific purpose.

Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

**Student Activity and Athletic Funds** – These agency funds are used to account for student funds held at the schools.

**Payroll Fund** – This agency fund is used to account for the payroll transactions of the school district.





**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Fiduciary Net Position**  
**June 30, 2020**

|                                                             | Unemployment<br>Compensation<br>Trust | Private<br>Purpose<br>Trust | Agency<br>Funds   | Totals              |
|-------------------------------------------------------------|---------------------------------------|-----------------------------|-------------------|---------------------|
| <b>ASSETS</b>                                               |                                       |                             |                   |                     |
| Cash and Cash Equivalents                                   | \$ 275,036.98                         | \$ 5,388.81                 | \$ 862,690.33     | \$ 1,143,116.12     |
|                                                             | <u>275,036.98</u>                     | <u>5,388.81</u>             | <u>862,690.33</u> | <u>1,143,116.12</u> |
| Interfund Receivable                                        |                                       | -                           | 7,440.59          | 7,440.59            |
| Total Assets                                                | <u>275,036.98</u>                     | <u>5,388.81</u>             | <u>870,130.92</u> | <u>1,150,556.71</u> |
| <b>LIABILITIES</b>                                          |                                       |                             |                   |                     |
| Interfund Payable                                           |                                       |                             | 400.00            | 400.00              |
| Accounts Payable                                            | 60,837.53                             |                             |                   | 60,837.53           |
| Payable to Student Groups                                   |                                       |                             | 428,753.20        | 428,753.20          |
| Payroll Deductions & Withholdings                           |                                       |                             | 440,977.72        | 440,977.72          |
| Total Liabilities                                           | <u>60,837.53</u>                      | <u>-</u>                    | <u>870,130.92</u> | <u>930,968.45</u>   |
| <b>Net Position</b>                                         |                                       |                             |                   |                     |
| Held in Trust for Unemployment<br>Claims and Other Purposes | \$ 214,199.45                         |                             |                   | 214,199.45          |
| Reserve for Purposes of Trust                               |                                       | \$ 5,388.81                 |                   | 5,388.81            |
| Total Net Position                                          |                                       |                             |                   | <u>219,588.26</u>   |
| Total Liabilities and Net Position                          |                                       |                             | \$                | <u>1,150,556.71</u> |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2020**

|                                      | Unemployment<br>Compensation<br>Trust | Private<br>Purpose<br>Trust | Totals            |
|--------------------------------------|---------------------------------------|-----------------------------|-------------------|
| <b>ADDITIONS</b>                     |                                       |                             |                   |
| Contributions:                       |                                       |                             |                   |
| Plan Member                          | \$ 67,402.06                          |                             | 67,402.06         |
| Other                                |                                       | 2,490.00                    | 2,490.00          |
| Total Contributions                  | <u>67,402.06</u>                      | <u>2,490.00</u>             | <u>69,892.06</u>  |
| Investments Earnings:                |                                       |                             |                   |
| Interest                             | 829.75                                | 20.44                       | 850.19            |
| Net Investment Earnings              | <u>829.75</u>                         | <u>20.44</u>                | <u>850.19</u>     |
| Total Additions                      | <u>68,231.81</u>                      | <u>2,510.44</u>             | <u>70,742.25</u>  |
| Deductions                           |                                       |                             |                   |
| Unemployment Claims                  | 140,177.95                            |                             | 140,177.95        |
| Scholarship Distributions            |                                       | 2,600.00                    | 2,600.00          |
| Total Deductions                     | <u>140,177.95</u>                     | <u>2,600.00</u>             | <u>142,777.95</u> |
| Change in net position               | (71,946.14)                           | (89.56)                     | (72,035.70)       |
| Net Position - Beginning of the Year | <u>286,145.59</u>                     | <u>5,478.37</u>             | <u>291,623.96</u> |
| Net Position - End of the Year       | <u>\$ 214,199.45</u>                  | <u>5,388.81</u>             | <u>219,588.26</u> |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Student Activity Agency Fund**  
**Schedule of Receipts and Disbursements**  
**As of June 30, 2020**

|                     | Balance<br>July 1, 2019 | Additions         | Deletions         | Balance<br>June 30, 2020 |
|---------------------|-------------------------|-------------------|-------------------|--------------------------|
| District-wide       | \$ 390,667.90           | 672,171.27        | 641,819.93        | 421,019.24               |
| AHS Student Store   |                         | 1,418.45          | 1,220.36          | 198.09                   |
| CHS Student Store   |                         | 5,110.15          | 5,004.46          | 105.69                   |
| OHS Student Store   |                         | 610.13            | 567.82            | 42.31                    |
| <b>Total Assets</b> | <u>\$ 390,667.90</u>    | <u>679,310.00</u> | <u>648,612.57</u> | <u>421,365.33</u>        |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Student Athletic Agency Fund**  
**Schedule of Receipts and Disbursements**  
**As of June 30, 2020**

|                                | <u>Balance</u><br><u>July 1, 2019</u> | <u>Additions</u>     | <u>Deletions</u>     | <u>Balance</u><br><u>June 30, 2020</u> |
|--------------------------------|---------------------------------------|----------------------|----------------------|----------------------------------------|
| <b>ASSETS:</b>                 |                                       |                      |                      |                                        |
| Cash and Cash Equivalents      | \$ 836.46                             | \$ 337,469.27        | \$ 330,517.86        | \$ 7,787.87                            |
| Total Assets                   | <u>\$ 836.46</u>                      | <u>\$ 337,469.27</u> | <u>\$ 330,517.86</u> | <u>\$ 7,787.87</u>                     |
| <b>LIABILITIES:</b>            |                                       |                      |                      |                                        |
| Interfund - Student Activities | \$ 315.00                             | \$                   | \$ 315.00            | \$ -                                   |
| Due to Student Groups          | 521.46                                | 337,469.27           | 330,202.86           | 7,787.87                               |
| Total Liabilities              | <u>\$ 836.46</u>                      | <u>\$ 337,469.27</u> | <u>\$ 330,517.86</u> | <u>\$ 7,787.87</u>                     |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Payroll Agency Fund**  
**Schedule of Receipts and Disbursements**  
**As of June 30, 2020**

|                                 | <u>Balance</u><br><u>July 1, 2019</u> | <u>Additions</u>        | <u>Deletions</u>        | <u>Balance</u><br><u>June 30, 2020</u> |
|---------------------------------|---------------------------------------|-------------------------|-------------------------|----------------------------------------|
| <b>ASSETS:</b>                  |                                       |                         |                         |                                        |
| Cash and Cash Equivalents       | \$ 437,612.45                         | \$ 38,444,900.45        | \$ 38,448,975.77        | \$ 433,537.13                          |
| Total Assets                    | <u>\$ 437,612.45</u>                  | <u>\$ 38,444,900.45</u> | <u>\$ 38,448,975.77</u> | <u>\$ 433,537.13</u>                   |
| <b>LIABILITIES:</b>             |                                       |                         |                         |                                        |
| Payroll Deductions, Withholding | \$ 437,364.67                         | \$ 17,576,391.28        | \$ 17,572,778.23        | \$ 440,977.72                          |
| Net Pay                         | -                                     | 20,876,197.54           | 20,876,197.54           | -                                      |
| Interfunds                      | 247.78                                |                         | 7,688.37                | (7,440.59)                             |
| Total Liabilities               | <u>\$ 437,612.45</u>                  | <u>\$ 38,452,588.82</u> | <u>\$ 38,456,664.14</u> | <u>\$ 433,537.13</u>                   |

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## **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.





**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Schedule of General Serial Bonds**  
**As of June 30, 2020**

| Improvement Description | Date of Issue | Amount of Original Issue | Maturities of Bonds |                           |               |                  | Balance June 30, 2019 | Increased       | Decreased        | Balance June 30, 2020 |
|-------------------------|---------------|--------------------------|---------------------|---------------------------|---------------|------------------|-----------------------|-----------------|------------------|-----------------------|
|                         |               |                          | Date                | Outstanding June 30, 2020 | Interest Rate | Amount           |                       |                 |                  |                       |
| AHS Solar Panel         | 8/13/2009     | \$ 3,320,000             |                     |                           |               | \$ 400,000.00    | \$                    | 400,000.00      | \$ -             |                       |
| Various Project         | 4/10/2012     | 6,091,000                | 02/01/21            | 660,000.00                | 2.000%        | 2,671,000.00     |                       | 640,000.00      | 2,031,000.00     |                       |
|                         |               |                          | 02/01/22            | 680,000.00                | 2.000%        |                  |                       |                 |                  |                       |
|                         |               |                          | 02/01/23            | 691,000.00                | 2.000%        |                  |                       |                 |                  |                       |
| Various Projects        | 6/18/2015     | 20,300,000               | 07/15/20            | 750,000.00                | 3.250%        | 18,975,000.00    |                       | 725,000.00      | 18,250,000.00    |                       |
|                         |               |                          | 07/15/21            | 800,000.00                | 3.250%        |                  |                       |                 |                  |                       |
|                         |               |                          | 07/15/22            | 850,000.00                | 3.250%        |                  |                       |                 |                  |                       |
|                         |               |                          | 07/15/23            | 1,000,000.00              | 3.250%        |                  |                       |                 |                  |                       |
|                         |               |                          | 07/15/24            | 1,200,000.00              | 3.250%        |                  |                       |                 |                  |                       |
|                         |               |                          | 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               | 02/01/21            | 2,070,000.00              | 5.000%        | 21,255,000.00    |                       | 2,000,000.00    | 19,255,000.00    |                       |
|                         |               |                          | 02/01/22            | 2,105,000.00              | 5.000%        |                  |                       |                 |                  |                       |
|                         |               |                          | 02/01/23            | 2,140,000.00              | 5.000%        |                  |                       |                 |                  |                       |
|                         |               |                          | 02/01/24            | 2,165,000.00              | 5.000%        |                  |                       |                 |                  |                       |
|                         |               |                          | 02/01/25            | 1,190,000.00              | 2.000%        |                  |                       |                 |                  |                       |
|                         |               |                          | 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%        |                  |                       |                 |                  |                       |
|                         |               |                          |                     |                           |               | \$ 43,301,000.00 | \$ -                  | \$ 3,765,000.00 | \$ 39,536,000.00 |                       |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Schedule of Obligations Under Capital Lease**  
**As of June 30, 2020**

| Description                      | Amount of<br>Original<br>Issue | Balance<br>June 30, 2019 | Issued<br>Current<br>Year | Retired<br>Current<br>Year | Balance<br>June 29, 2020 |
|----------------------------------|--------------------------------|--------------------------|---------------------------|----------------------------|--------------------------|
| Various Technology Equipment     | \$ 770,000.00                  | \$ 311,268.54            | \$ -                      | \$ 154,424.99              | \$ 156,843.55            |
| LED Lighting                     | 610,133.00                     | 483,155.72               |                           | 115,319.88                 | 367,835.84               |
| Various Technology Equipment     | 875,000.00                     | 179,673.90               |                           | 179,673.90                 | -                        |
| Technology Equipment             | 600,000.00                     | 361,575.87               |                           | 118,334.57                 | 243,241.30               |
| Information Technology Equipment | 545,000.00                     | 443,854.01               |                           | 104,928.85                 | 338,925.16               |
|                                  |                                | <u>\$ 1,779,528.04</u>   | <u>\$ -</u>               | <u>\$ 672,682.19</u>       | <u>\$ 1,106,845.85</u>   |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Year Ended June 30, 2020**

|                                                                                            | Original<br>Budget | Budget<br>Transfers | Final<br>Budget | Actual          | Variance<br>Positive (Negative)<br>Final to Actual |
|--------------------------------------------------------------------------------------------|--------------------|---------------------|-----------------|-----------------|----------------------------------------------------|
| <b>REVENUES:</b>                                                                           |                    |                     |                 |                 |                                                    |
| Local Sources:                                                                             |                    |                     |                 |                 |                                                    |
| Local Tax Levy                                                                             | \$ 3,992,969.00    | \$                  | \$ 3,992,969.00 | \$ 3,992,969.00 | \$ -                                               |
| Interest on Investments                                                                    |                    |                     | -               | 23.56           | 23.56                                              |
| Total - Local Sources                                                                      | 3,992,969.00       | -                   | 3,992,969.00    | 3,992,992.56    | 23.56                                              |
| State Sources:                                                                             |                    |                     |                 |                 |                                                    |
| Debt Service Aid Type II                                                                   | 1,378,999.00       | -                   | 1,378,999.00    | 1,378,999.00    | -                                                  |
| Total - State Sources                                                                      | 1,378,999.00       | -                   | 1,378,999.00    | 1,378,999.00    | -                                                  |
| Total Revenues                                                                             | 5,371,968.00       | -                   | 5,371,968.00    | 5,371,991.56    | 23.56                                              |
| <b>EXPENDITURES:</b>                                                                       |                    |                     |                 |                 |                                                    |
| Regular Debt Service:                                                                      |                    |                     |                 |                 |                                                    |
| Interest                                                                                   | 1,606,991.00       |                     | 1,606,991.00    | 1,606,990.01    | 0.99                                               |
| Redemption of Principal                                                                    | 3,765,000.00       |                     | 3,765,000.00    | 3,765,000.00    | -                                                  |
| Total Regular Debt Service                                                                 | 5,371,991.00       | -                   | 5,371,991.00    | 5,371,990.01    | 0.99                                               |
| Total Expenditures                                                                         | 5,371,991.00       | -                   | 5,371,991.00    | 5,371,990.01    | 0.99                                               |
| Excess (Deficiency) of Revenues Over<br>(Under) Expenditures                               | (23.00)            | -                   | (23.00)         | 1.55            | 22.57                                              |
| Excess (Deficiency) of Revenues and<br>Other Financing Sources Over(Under)<br>Expenditures | (23.00)            | -                   | (23.00)         | 1.55            | 22.57                                              |
| Fund Balance, July 1                                                                       | 25.22              | -                   | 25.22           | 25.22           | -                                                  |
| Fund Balance, June 30                                                                      | 2.22               | -                   | 2.22            | 26.77           | 22.57                                              |

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**STATISTICAL SECTION**



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

|                                                    | 2011                     | 2012                     | 2013                     | 2014*                   | 2015                    | 2016                    | 2017                    | 2018                    | 2019                    | 2020                    |
|----------------------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Governmental activities</b>                     |                          |                          |                          |                         |                         |                         |                         |                         |                         |                         |
| Invested in capital assets, net of related debt    | \$ 94,766,216.36         | \$ 96,719,736.00         | \$ 108,161,744.80        | \$ 100,457,110.33       | \$ 101,558,234.82       | \$ 88,529,460.18        | \$ 94,550,090.88        | \$ 98,383,072.17        | \$ 95,906,937.32        | \$ 96,521,867.76        |
| Restricted                                         | 13,286,859.84            | 14,492,132.00            | 4,175,823.35             | 5,519,621.16            | 729,821.95              | 11,272,048.69           | 926,611.90              | 1,063,039.18            | 2,525,554.21            | 1,996,017.81            |
| Unrestricted                                       | (6,516,173.73)           | 2,283,866.00             | (1,440,569.53)           | (17,324,616.60)         | (19,253,165.68)         | (19,824,997.49)         | (23,406,526.29)         | (25,582,955.71)         | (2,078,110.49)          | (19,375,872.37)         |
| <b>Total governmental activities net position</b>  | <b>\$ 106,536,892.47</b> | <b>\$ 114,195,734.00</b> | <b>\$ 110,897,007.62</b> | <b>\$ 88,662,114.89</b> | <b>\$ 83,034,891.09</b> | <b>\$ 73,976,511.38</b> | <b>\$ 72,070,176.49</b> | <b>\$ 73,859,653.64</b> | <b>\$ 76,444,361.04</b> | <b>\$ 79,949,813.20</b> |
| <b>Business-type activities</b>                    |                          |                          |                          |                         |                         |                         |                         |                         |                         |                         |
| Invested in capital assets, net of related debt    | 226,999.82               | 215,513.00               | 402,577.34               | 398,270.41              | 405,604.67              | 396,842.53              | 286,853.75              | 258,192.19              | 250,467.99              | 222,187.70              |
| Unrestricted                                       | 573,487.86               | 497,704.00               | 365,871.39               | 200,820.44              | 53,865.18               | 62,372.75               | 90,839.84               | 46,597.18               | 123,785.20              | 116,076.21              |
| <b>Total business-type activities net position</b> | <b>\$ 800,487.68</b>     | <b>\$ 713,217.00</b>     | <b>\$ 768,448.73</b>     | <b>\$ 599,090.85</b>    | <b>\$ 459,469.85</b>    | <b>\$ 459,215.28</b>    | <b>\$ 377,693.59</b>    | <b>\$ 304,789.37</b>    | <b>\$ 374,253.19</b>    | <b>\$ 338,263.91</b>    |
| <b>District-wide</b>                               |                          |                          |                          |                         |                         |                         |                         |                         |                         |                         |
| Invested in capital assets, net of related debt    | 94,993,216.18            | 96,935,249.00            | 108,564,322.14           | 100,855,380.74          | 101,963,839.49          | 88,926,302.71           | 94,836,944.63           | 98,641,264.36           | 96,247,405.31           | 96,744,055.46           |
| Restricted                                         | 13,286,859.84            | 14,492,132.00            | 4,175,823.35             | 5,519,621.16            | 729,821.95              | 11,272,048.69           | 926,611.90              | 1,063,039.18            | 2,525,554.21            | 1,996,017.81            |
| Unrestricted                                       | (942,685.87)             | 3,481,570.00             | (1,074,689.54)           | (17,113,796.16)         | (19,199,320.50)         | (19,762,624.74)         | (23,315,686.45)         | (25,543,658.53)         | (21,954,325.29)         | (19,054,996.16)         |
| <b>Total district net position</b>                 | <b>\$ 107,337,389.15</b> | <b>\$ 114,909,951.00</b> | <b>\$ 111,665,455.95</b> | <b>\$ 88,261,205.74</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>\$ 79,685,077.11</b> |

\* - Restated Unrestricted in 2014 for the effects of GASB 68

Source: CAFR Schedule A-1

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

Exhibit J-2

|                                                 | 2011            | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Expenses</b>                                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental activities                         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Instruction                                     |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Regular                                         | 25,518,304.34   | 25,367,932.00   | 26,182,853.10   | 25,190,513.39   | 30,275,223.97   | 32,321,019.43   | 38,394,078.85   | 32,789,817.50   | 31,210,343.79   | 30,529,141.36   |
| Special education                               | 5,625,476.61    | 6,076,185.00    | 6,220,063.92    | 6,061,784.66    | 7,194,252.50    | 6,997,436.90    | 9,713,393.90    | 12,785,824.48   | 11,426,898.97   | 12,223,763.19   |
| Other special education                         | 239,198.64      | 639,079.88      | 639,079.88      | 338,078.78      | 355,544.44      | 285,393.14      | 333,407.15      | 415,351.23      | 453,997.65      | 528,099.91      |
| Other instruction                               | 2,608,398.69    | 3,268,308.00    | 3,248,606.22    | 3,679,969.76    | 4,497,390.95    | 4,632,201.05    | 5,228,637.47    | 4,560,288.83    | 4,575,883.87    | 4,525,813.15    |
| Support services:                               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Tuition:                                        | 5,921,096.43    | 6,252,499.00    | 7,024,619.39    | 7,576,720.01    | 8,490,220.63    | 7,336,205.98    | 7,945,624.61    | 7,603,860.61    | 7,570,521.44    | 7,687,113.28    |
| Student & instruction related services          | 5,357,339.31    | 6,010,729.00    | 6,476,314.23    | 6,981,732.06    | 8,323,904.52    | 8,874,464.65    | 11,325,987.57   | 10,005,193.81   | 9,888,465.17    | 9,121,143.40    |
| School Administrative Services                  | 3,471,141.83    | 3,562,974.00    | 3,618,944.72    | 3,589,848.36    | 3,633,511.58    | 5,451,154.79    | 4,934,437.05    | 5,105,249.51    | 5,025,806.73    | 3,723,451.71    |
| Other Administration Services                   | 2,522,277.79    | 3,354,028.00    | 2,888,588.95    | 3,159,084.00    | 3,195,351.23    | 1,723,182.01    | 1,866,290.04    | 1,691,277.21    | 1,585,978.00    | 1,471,707.20    |
| Plant operations and maintenance                | 8,015,172.77    | 8,678,730.00    | 8,692,887.58    | 9,661,060.87    | 9,806,362.65    | 11,579,898.66   | 11,167,465.63   | 10,284,803.60   | 9,343,998.50    | 9,684,807.53    |
| Pupil transportation                            | 3,871,863.59    | 4,332,436.00    | 4,330,503.64    | 6,292,390.50    | 5,097,173.49    | 4,788,826.82    | 4,679,556.45    | 4,698,401.93    | 5,099,304.71    | 4,693,811.27    |
| Other support services                          | 3,234.41        | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Special Schools                                 | 442,693.00      | 381,984.00      | 437,861.23      | 522,282.00      | 441,211.00      | 512,334.90      | 518,683.00      | 645,968.00      | 756,490.00      | 938,265.00      |
| Charter Schools                                 | 1,720,988.00    | 1,624,142.00    | 1,597,028.58    | 1,580,629.09    | 1,508,659.29    | 1,923,361.67    | 2,202,924.96    | 1,766,969.71    | 1,571,953.53    | 1,443,019.77    |
| Interest on long-term debt                      | -               | -               | -               | 632,351.28      | -               | -               | 700,208.53      | -               | -               | -               |
| Capital Outlay                                  | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Unallocated depreciation                        | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Total governmental activities expenses          | 65,317,185.41   | 68,908,947.00   | 71,357,351.44   | 75,266,424.76   | 82,808,806.25   | 86,425,270.00   | 99,010,695.21   | 92,941,006.42   | 88,509,632.36   | 86,570,126.77   |
| Business-type activities:                       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Food service                                    | 1,532,074.00    | 1,619,565.00    | 1,526,447.84    | 1,571,020.72    | 1,474,066.04    | 1,462,972.54    | 1,423,140.91    | 1,565,577.76    | 1,507,124.21    | 1,283,154.87    |
| Total business-type activities expense          | 1,532,074.00    | 1,619,565.00    | 1,526,447.84    | 1,571,020.72    | 1,474,066.04    | 1,462,972.54    | 1,423,140.91    | 1,565,577.76    | 1,507,124.21    | 1,283,154.87    |
| Total district expenses                         | 66,849,259.41   | 70,528,512.00   | 72,883,799.28   | 76,837,445.48   | 84,282,874.29   | 87,888,242.54   | 100,433,836.12  | 94,506,584.18   | 90,016,756.57   | 87,853,281.64   |
| <b>Program Revenues</b>                         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental activities:                        |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Charges for services:                           |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Tuition                                         | -               | 809,450.00      | 1,001,227.85    | 1,183,938.43    | 1,366,168.06    | 1,418,376.46    | 1,422,925.73    | 1,274,023.20    | 1,377,101.87    | 1,047,916.46    |
| Operating grants and contributions              | 5,840,617.40    | 1,629,166.00    | 1,463,456.48    | 1,381,624.87    | 11,938,742.45   | 15,084,714.58   | 20,207,391.08   | 23,469,823.06   | 17,981,558.28   | 15,325,519.64   |
| Capital grants and contributions                | 3,234,448.00    | 9,237,043.00    | -               | (1,359,068.23)  | (2,850,441.61)  | -               | -               | 252,349.83      | -               | -               |
| Total governmental activities program revenues  | 9,075,065.40    | 11,675,659.00   | 2,464,684.33    | 1,206,505.07    | 10,454,468.90   | 16,503,091.04   | 21,630,316.81   | 24,966,196.09   | 19,358,660.15   | 16,373,436.10   |
| Business-type activities:                       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Charges for services:                           |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Food service                                    | 905,933.00      | 830,600.00      | 696,666.95      | 638,091.52      | 539,249.58      | 650,443.12      | 609,716.56      | 710,991.20      | 683,542.67      | 426,449.65      |
| Operating grants and contributions              | 594,666.00      | 701,694.00      | 704,923.60      | 763,571.32      | 795,197.46      | 812,274.85      | 816,787.20      | 781,682.34      | 893,045.36      | 820,715.94      |
| Capital grants and contributions                | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| Total business-type activities program revenues | 1,500,599.00    | 1,532,294.00    | 1,401,590.55    | 1,401,662.84    | 1,334,447.04    | 1,462,717.97    | 1,426,503.76    | 1,492,673.54    | 1,576,588.03    | 1,247,165.59    |
| Total district program revenues                 | 10,575,664.40   | 13,207,953.00   | 3,866,274.88    | 2,608,167.91    | 11,788,915.94   | 17,965,809.01   | 23,056,820.57   | 26,476,869.63   | 20,935,248.18   | 17,620,601.69   |
| <b>Net (Expense)/Revenue</b>                    |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Governmental activities                         | (56,242,120.01) | (57,233,288.00) | (66,882,667.11) | (74,059,919.69) | (72,354,337.35) | (69,922,178.96) | (77,380,378.40) | (67,954,810.33) | (69,150,972.21) | (70,196,690.67) |
| Business-type activities                        | (31,475.00)     | (67,271.00)     | (124,857.29)    | (168,357.88)    | (139,621.00)    | (254.57)        | 3,962.85        | (72,904.22)     | 69,463.82       | (35,988.28)     |
| Total district-wide net expense                 | (56,273,595.01) | (57,320,559.00) | (68,017,524.40) | (74,228,277.57) | (72,493,958.35) | (69,922,433.53) | (77,377,015.55) | (68,027,714.55) | (69,081,508.39) | (70,232,679.95) |



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

|                                                         | 2011          | 2012          | 2013           | 2014           | 2015           | 2016           | 2017           | 2018          | 2019          | 2020          |
|---------------------------------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| <b>General Revenues and Other Changes in Net Assets</b> |               |               |                |                |                |                |                |               |               |               |
| Governmental activities:                                |               |               |                |                |                |                |                |               |               |               |
| Property taxes levied for general purposes, net         | 26,744,585.00 | 26,813,993.00 | 27,350,273.14  | 29,251,251.00  | 29,836,275.00  | 30,433,000.00  | 31,041,662.00  | 31,662,493.00 | 32,742,827.00 | 33,397,683.00 |
| Taxes levied for debt service                           | 2,654,733.00  | 2,726,842.00  | 2,894,583.00   | 2,130,375.00   | 3,325,738.00   | 3,013,654.00   | 3,883,713.00   | 4,083,656.00  | 3,836,462.00  | 3,992,969.00  |
| Unrestricted grants and contributions                   | 29,959,304.98 | 34,927,776.00 | 35,371,083.15  | 36,999,713.00  | 32,572,467.72  | 32,683,187.94  | 33,437,491.97  | 33,401,755.75 | 34,188,122.44 | 34,691,348.61 |
| Tuition Received                                        | 605,050.00    | -             | -              | -              | -              | -              | -              | -             | -             | -             |
| Investment earnings                                     | 61,654.00     | 17,993.18     | 8,739.21       | 2,662.54       | 2,494.40       | 24,206.38      | 3,700.57       | 173.00        | 141.48        | 23.56         |
| Miscellaneous income                                    | 1,212,229.00  | 406,516.21    | 523,663.32     | 512,708.00     | 584,218.44     | 709,670.93     | 1,107,475.97   | 592,411.73    | 971,944.69    | 1,017,098.66  |
| Transfers                                               | -             | -             | -              | -              | -              | -              | -              | -             | -             | -             |
| Special Items:                                          |               |               |                |                |                |                |                |               |               |               |
| Bond Sale Deposit                                       | -             | -             | -              | -              | 406,000.00     | -              | -              | -             | -             | -             |
| Capital Asset Valuation Adjustment                      | -             | -             | (92,187.62)    | -              | -              | -              | -              | -             | -             | -             |
| Total governmental activities                           | 61,237,555.98 | 64,892,120.39 | 66,056,154.20  | 68,896,709.54  | 66,727,193.56  | 66,863,719.25  | 69,474,043.51  | 69,740,489.48 | 71,739,497.61 | 73,099,122.83 |
| Business-type activities:                               |               |               |                |                |                |                |                |               |               |               |
| Investment earnings                                     | -             | -             | -              | -              | -              | -              | -              | -             | -             | -             |
| Transfers                                               | -             | -             | -              | -              | -              | -              | -              | -             | -             | -             |
| Total business-type activities                          | -             | -             | -              | -              | -              | -              | -              | -             | -             | -             |
| Total district-wide                                     | 61,237,555.98 | 64,892,120.39 | 66,056,154.20  | 68,896,709.54  | 66,727,193.56  | 66,863,719.25  | 69,474,043.51  | 69,740,489.48 | 71,739,497.61 | 73,099,122.83 |
| <b>Change in Net Assets</b>                             |               |               |                |                |                |                |                |               |               |               |
| Governmental activities                                 | 4,995,435.97  | 7,658,632.39  | (2,836,512.91) | (5,163,210.15) | (5,627,143.79) | (3,058,469.71) | (7,906,334.89) | 1,765,679.15  | 2,588,525.40  | 2,902,432.16  |
| Business-type activities                                | (31,475.00)   | (87,271.00)   | (124,857.29)   | (169,357.88)   | (139,621.00)   | (254.57)       | 3,362.85       | (72,904.22)   | 69,463.82     | (35,989.28)   |
| Total district                                          | 4,963,960.97  | 7,571,361.39  | (2,961,370.20) | (5,332,568.03) | (5,766,764.79) | (3,058,714.28) | (7,902,972.04) | 1,712,774.93  | 2,657,989.22  | 2,866,442.88  |

Source: CAFR Schedule A-2

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

|                                           | 2011                   | 2012                    | 2013                   | 2014                   | 2015                   | 2016                    | 2017                     | 2018                   | 2019                   | 2020                   |
|-------------------------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|-------------------------|--------------------------|------------------------|------------------------|------------------------|
| <b>General Fund</b>                       |                        |                         |                        |                        |                        |                         |                          |                        |                        |                        |
| Restricted                                | 6,744,583.57           | \$ 5,666,529.00         | \$ 3,326,663.10        | \$ 2,367,449.69        | \$ 597,111.95          | \$ -                    | \$ -                     | \$ 1,000,000.00        | \$ 2,496,017.81        | \$ 2,363,190.20        |
| Committed                                 | -                      | 846,241.00              | 849,160.25             | -                      | -                      | -                       | -                        | -                      | -                      | -                      |
| Assigned                                  | 1,688,083.84           | 1,375,327.00            | -                      | 648,175.59             | -                      | 2,426,443.32            | 357,552.54               | 386,109.75             | 796,486.68             | 889,827.83             |
| Unassigned                                | (1,026,552.00)         | (1,304,187.00)          | (32,817.94)            | -                      | (1,090,498.06)         | (2,761,634.01)          | (2,125,631.57)           | (1,863,394.15)         | (1,592,453.10)         | -                      |
| Reserved                                  | -                      | -                       | -                      | -                      | -                      | -                       | -                        | -                      | -                      | -                      |
| Unreserved                                | -                      | -                       | -                      | -                      | -                      | -                       | -                        | -                      | -                      | -                      |
| Permanent fund                            | -                      | -                       | -                      | -                      | -                      | -                       | -                        | -                      | -                      | -                      |
| <b>Total general fund</b>                 | <b>\$ 7,406,115.41</b> | <b>\$ 6,583,910.00</b>  | <b>\$ 4,143,005.41</b> | <b>\$ 3,015,625.28</b> | <b>\$ (493,386.11)</b> | <b>\$ (335,190.69)</b>  | <b>\$ (1,768,079.03)</b> | <b>\$ (477,284.40)</b> | <b>\$ 1,700,051.39</b> | <b>\$ 3,253,018.03</b> |
| <b>All Other Governmental Funds</b>       |                        |                         |                        |                        |                        |                         |                          |                        |                        |                        |
| Restricted                                |                        |                         |                        |                        |                        |                         |                          |                        |                        |                        |
| Debt service fund                         | 26,201.19              | \$ 33,735.00            | \$ 133,459.32          | \$ 647,556.00          | \$ 173,201.71          | \$ 197,330.77           | \$ 201,629.12            | \$ 22,93               | \$ 25.22               | \$ 23.77               |
| Capital projects fund                     | 3,321,383.00           | 8,825,604.00            | 7,331,126.57           | 3,118,242.35           | (1,034,938.49)         | 3,856,606.00            | 926,611.90               | 54,837.26              | 29,536.40              | -                      |
| Committed                                 |                        |                         |                        |                        |                        |                         |                          |                        |                        |                        |
| Capital projects fund                     | 2,203,400.00           | 3,607,588.00            | 171,575.15             | 3,400.00               | 1,064,909.00           | -                       | -                        | -                      | -                      | -                      |
| Assigned                                  |                        |                         |                        |                        |                        |                         |                          |                        |                        |                        |
| Capital projects fund                     | -                      | -                       | -                      | -                      | -                      | 7,633,766.08            | -                        | 32,307.92              | -                      | -                      |
| Debt service fund                         | -                      | -                       | -                      | -                      | 514,097.00             | -                       | -                        | 177,500.00             | -                      | 3.00                   |
| Reserved                                  |                        |                         |                        |                        |                        |                         |                          |                        |                        |                        |
| Unreserved, reported in:                  |                        |                         |                        |                        |                        |                         |                          |                        |                        |                        |
| Special revenue fund                      | -                      | -                       | -                      | -                      | -                      | -                       | -                        | -                      | -                      | -                      |
| Capital projects fund                     | -                      | -                       | -                      | -                      | -                      | -                       | -                        | -                      | -                      | -                      |
| Capital projects fund                     | -                      | -                       | -                      | -                      | -                      | -                       | -                        | -                      | -                      | -                      |
| Debt service fund                         | -                      | -                       | -                      | -                      | -                      | -                       | -                        | -                      | -                      | -                      |
| Permanent fund                            | -                      | -                       | -                      | -                      | -                      | -                       | -                        | -                      | -                      | -                      |
| <b>Total all other governmental funds</b> | <b>\$ 5,550,984.19</b> | <b>\$ 12,466,897.00</b> | <b>\$ 7,636,161.04</b> | <b>\$ 3,769,198.35</b> | <b>\$ 717,269.22</b>   | <b>\$ 11,687,702.85</b> | <b>\$ 1,128,241.02</b>   | <b>\$ 264,868.11</b>   | <b>\$ 29,561.62</b>    | <b>\$ 26.77</b>        |

Source: CAFR Schedule B-1

Exhibit J-4

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

|                                                           | 2011             | 2012             | 2013              | 2014              | 2015              | 2016             | 2017               | 2018             | 2019             | 2020             |
|-----------------------------------------------------------|------------------|------------------|-------------------|-------------------|-------------------|------------------|--------------------|------------------|------------------|------------------|
| <b>Revenues</b>                                           |                  |                  |                   |                   |                   |                  |                    |                  |                  |                  |
| Tax levy                                                  | \$ 29,399,318.00 | \$ 29,539,835.00 | \$ 30,244,856.14  | \$ 31,381,626.00  | \$ 33,162,013.00  | \$ 33,446,654.00 | \$ 34,925,375.00   | \$ 35,746,149.00 | \$ 36,579,289.00 | \$ 37,390,652.00 |
| Tuition charges                                           | 605,050.31       | 809,450.00       | 1,001,227.85      | 1,183,938.00      | 1,366,188.06      | 1,418,376.46     | 1,422,925.73       | 1,274,023.20     | 1,377,101.87     | 1,047,816.46     |
| Transportation                                            |                  |                  |                   |                   | 2,494.40          | 24,206.38        | 3,700.57           | 173.00           | 141.48           | 23.56            |
| Interest earnings                                         | 61,654.28        | 17,993.00        | 8,739.21          | 8,739.21          | 598,126.41        | 627,177.26       | 1,100,985.62       | 699,670.59       | 989,208.87       | 1,019,064.60     |
| Miscellaneous                                             | 1,212,229.39     | 407,296.00       | 523,663.32        | 512,707.00        | 34,720,976.86     | 38,545,656.79    | 40,004,071.98      | 41,103,452.08    | 42,903,771.79    | 43,688,029.06    |
| State sources                                             | 36,793,442.13    | 43,074,223.00    | 35,358,483.47     | 35,638,038.00     | 1,391,886.72      | 1,488,297.40     | 1,520,800.42       | 1,574,335.70     | 1,570,947.75     | 2,319,572.97     |
| Federal sources                                           | 2,240,928.25     | 2,719,011.00     | 1,476,046.16      | 1,384,242.00      | 71,241,664.45     | 75,550,297.29    | 76,977,619.32      | 80,397,803.57    | 83,420,460.76    | 85,485,258.65    |
| Total revenue                                             | 70,312,622.36    | 76,567,778.00    | 68,613,026.15     | 70,103,214.00     | 18,125,686.50     | 18,255,577.98    | 19,622,302.41      | 17,142,170.31    | 17,780,664.74    | 18,171,016.94    |
| <b>Expenditures</b>                                       |                  |                  |                   |                   |                   |                  |                    |                  |                  |                  |
| Instruction                                               | \$ 17,163,207.40 | \$ 17,914,081.00 | \$ 18,538,768.30  | \$ 18,189,282.00  | \$ 4,307,177.57   | \$ 3,952,283.61  | \$ 4,965,001.45    | \$ 6,664,294.01  | \$ 6,569,362.82  | \$ 7,275,606.73  |
| Regular instruction                                       | 4,019,294.34     | 4,290,116.00     | 4,403,927.67      | 4,377,021.00      | 212,863.40        | 161,195.40       | 170,421.07         | 217,141.24       | 236,644.38       | 314,326.11       |
| Special education instruction                             | 170,490.91       | 173,405.00       | 280,094.56        | 244,116.00        | 2,692,374.58      | 2,616,354.04     | 2,872,161.13       | 2,384,070.84     | 2,606,300.37     | 2,693,774.67     |
| Other special instruction                                 | 2,120,250.32     | 2,134,577.00     | 2,476,917.27      | 2,657,188.00      | 8,490,230.63      | 7,336,205.98     | 7,945,624.61       | 7,603,860.61     | 7,570,521.44     | 7,687,113.28     |
| Supplies                                                  | 5,921,096.43     | 6,252,498.00     | 7,024,619.39      | 7,576,720.00      | 4,983,498.87      | 5,012,458.44     | 5,789,607.23       | 5,543,237.75     | 5,633,494.69     | 5,428,926.06     |
| Tuition & inst. related services                          | 3,966,639.48     | 4,244,690.00     | 4,585,336.62      | 5,041,265.00      | 1,296,338.00      | 1,198,006.76     | 1,211,867.36       | 1,161,578.99     | 1,207,638.81     | 1,189,914.15     |
| Student & inst. administration                            | 1,127,581.89     | 1,158,470.00     | 1,175,292.50      | 1,288,771.90      | 2,737,370.85      | 2,664,919.74     | 2,150,817.31       | 2,072,783.84     | 2,146,122.95     | 2,171,867.82     |
| School administrative services                            | 2,375,348.11     | 2,516,067.00     | 2,562,284.07      | 2,592,115.00      | 1,118,503.03      | 1,124,893.21     | 1,265,907.46       | 1,327,312.33     | 1,313,555.15     | 1,382,522.58     |
| Central services                                          | 945,884.80       | 1,210,044.00     | 1,118,655.06      | 1,044,735.00      | 7,387,798.47      | 7,028,573.77     | 7,251,545.50       | 6,639,021.99     | 6,827,977.09     | 7,350,783.42     |
| Plant operations and maintenance                          | 6,627,756.41     | 6,636,031.00     | 6,615,131.12      | 6,975,943.00      | 5,087,173.49      | 4,788,626.82     | 4,679,556.45       | 4,698,401.93     | 5,089,304.71     | 4,693,811.27     |
| Plant transportation                                      | 3,877,863.59     | 4,332,436.00     | 4,330,503.64      | 4,543,534.00      | 15,260,806.94     | 15,801,410.40    | 16,251,855.21      | 16,942,893.41    | 17,618,730.95    | 18,576,013.42    |
| Pupil transportation                                      |                  |                  |                   |                   | 441,211.00        | 512,334.90       | 518,683.00         | 645,988.00       | 756,490.00       | 938,265.00       |
| Other support services                                    | 11,867,888.94    | 12,742,711.00    | 12,760,524.39     | 14,622,340.00     | 1,782,371.20      | 9,489,480.93     | 11,287,182.70      | 1,467,750.34     | 750,137.00       | 695,895.40       |
| Employee benefits                                         |                  |                  |                   |                   | 2,770,000.00      | 2,935,000.00     | 3,235,000.00       | 3,600,000.00     | 3,665,000.00     | 3,765,000.00     |
| Special Schools                                           | 442,693.00       | 381,994.00       | 437,861.23        | 522,262.00        | 1,522,578.16      | 1,438,216.26     | 1,951,979.60       | 1,650,096.26     | 1,735,086.26     | 1,606,890.01     |
| Charter Schools                                           | 2,562,779.93     | 6,999,771.00     | 5,915,864.59      | 1,215,832.00      | 79,208,608.19     | 84,315,686.24    | 80,909,869.49      | 79,970,581.65    | 81,476,231.16    | 83,941,626.86    |
| Capital outlay                                            |                  |                  |                   |                   | (6,986,940.74)    | (8,765,370.95)   | (11,992,350.17)    | 427,221.72       | 1,942,229.80     | 1,523,431.79     |
| Debt service:                                             |                  |                  |                   |                   |                   |                  |                    |                  |                  |                  |
| Principal                                                 | 1,775,000.00     | 1,915,000.00     | 2,065,000.00      | 2,670,000.00      | 2,770,000.00      | 2,935,000.00     | 3,235,000.00       | 3,600,000.00     | 3,665,000.00     | 3,765,000.00     |
| Interest and other charges                                | 1,766,179.11     | 1,663,282.00     | 1,693,670.30      | 1,596,866.00      | 79,208,608.19     | 84,315,686.24    | 80,909,869.49      | 79,970,581.65    | 81,476,231.16    | 83,941,626.86    |
| Total expenditures                                        | 68,723,934.66    | 76,965,073.00    | 75,894,664.71     | 75,997,357.00     | (6,986,940.74)    | (8,765,370.95)   | (11,992,350.17)    | 427,221.72       | 1,942,229.80     | 1,523,431.79     |
| Excess (or deficit) of revenues over (under) expenditures | 3,588,687.70     | 2,705.00         | (7,271,638.56)    | (4,894,343.00)    | 15,138,646.50     | 16,480,908.93    | 17,614,652.58      | 16,714,948.59    | 15,637,454.94    | 16,667,625.15    |
| <b>Other Financing sources (uses)</b>                     |                  |                  |                   |                   |                   |                  |                    |                  |                  |                  |
| Proceeds from borrowing                                   | \$ -             | \$ 6,091,000.00  | \$ -              | \$ -              | \$ 406,000.00     | \$ 19,894,000.00 | \$ -               | \$ -             | \$ -             | \$ 0.00          |
| Transfers in                                              | 3,439,341.22     | 2,779.00         | -                 | 2,851,336.00      | 166,753.59        | 166,753.59       | 252,424.57         | (252,424.57)     | -                | -                |
| Transfers out                                             | (3,439,341.22)   | (2,779.00)       | (2,851,336.00)    | (2,851,336.00)    | (166,753.59)      | (166,753.59)     | (252,424.57)       | (252,424.57)     | -                | -                |
| Total other financing sources (uses)                      | -                | 6,091,000.00     | (2,851,336.00)    | (2,851,336.00)    | 166,753.59        | 166,753.59       | 252,424.57         | (252,424.57)     | -                | 0.00             |
| Net change in fund balances                               | \$ 3,588,687.70  | \$ 6,093,705.00  | \$ (7,271,638.56) | \$ (4,894,343.00) | \$ (6,568,940.74) | \$ 11,128,629.05 | \$ (11,992,350.17) | \$ 427,221.72    | \$ 1,942,229.80  | \$ 1,523,431.79  |
| Debt service as a percentage of noncapital expenditures   | 5.22%            | 5.30%            | 5.23%             | 5.76%             | 5.62%             | 5.84%            | 6.51%              | 6.94%            | 6.69%            | 6.45%            |

Source: CAFR 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*

Exhibit J-5

| Fiscal Year<br>Ended June 30, | Interest on<br>Investments | Tuition<br>Revenue | Rentals   | SRECS      | E-RATE     | Miscellaneous | Totals       |
|-------------------------------|----------------------------|--------------------|-----------|------------|------------|---------------|--------------|
| 2011                          | 36,657.38                  | 605,050.31         | 23,747.50 | -          | -          | 1,187,143.04  | 1,852,598.23 |
| 2012                          | 57,561.17                  | 809,450.08         | 6,245.00  | -          | -          | 353,189.22    | 1,226,445.47 |
| 2013                          | 39,401.93                  | 1,001,227.85       | 7,149.59  | -          | -          | 480,031.50    | 1,527,810.87 |
| 2014                          | 1,260.00                   | 1,183,938.00       | 6,197.00  | -          | -          | 484,591.00    | 1,675,986.00 |
| 2015                          | 16,355.96                  | 1,366,168.06       | 31,568.11 | -          | -          | 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 |

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<br>Fiscal<br>Year<br>Ended<br>June 30, | Vacant Land | Residential | Farm Reg. | Qfarm | Commercial | Industrial | Apartment | Total Assessed<br>Value | Less : Tax<br>Exempt<br>Property | Public<br>Utilities <sup>a</sup> | Net Valuation<br>Taxable | Total<br>Direct<br>School<br>Tax Rate | Estimated<br>Actual (County<br>Equalized)<br>Value |
|--------------------------------------------------------|-------------|-------------|-----------|-------|------------|------------|-----------|-------------------------|----------------------------------|----------------------------------|--------------------------|---------------------------------------|----------------------------------------------------|
|                                                        |             |             |           |       |            |            |           |                         |                                  |                                  |                          |                                       |                                                    |
| 2011                                                   | 6,899,000   | 233,514,400 | -         | -     | 42,409,300 | 6,908,800  | 6,790,400 | 296,521,900             | -                                | 2,153,629                        | 298,675,529              | 0.451                                 | 300,482,683                                        |
| 2012                                                   | 5,108,200   | 176,622,200 | -         | -     | 30,112,100 | 5,598,300  | 4,778,800 | 222,219,600             | -                                | 2,178,933                        | 224,398,533              | 0.614                                 | 258,093,073                                        |
| 2013                                                   | 6,552,800   | 176,509,100 | -         | -     | 30,217,200 | 5,515,800  | 4,778,800 | 223,573,700             | -                                | 1,556,978                        | 225,130,678              | 0.540                                 | 255,018,572                                        |
| 2014                                                   | 5,785,800   | 176,902,100 | -         | -     | 30,375,400 | 5,515,800  | 4,778,800 | 223,357,900             | -                                | 1,475,852                        | 224,833,752              | 0.580                                 | 238,719,458                                        |
| 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                                                   | 4,396,300   | 149,951,600 | -         | -     | 31,650,800 | 5,476,600  | 7,248,200 | 198,723,500             | -                                | -                                | 198,723,500              | 0.756                                 | 219,566,061                                        |

**GALLOWAY TOWNSHIP**

| GALLOWAY TOWNSHIP<br>Fiscal<br>Year<br>Ended<br>June 30, | Vacant Land | Residential   | Farm Reg.  | Qfarm     | Commercial  | Industrial | Apartment  | Total Assessed<br>Value | Less : Tax<br>Exempt<br>Property | Public<br>Utilities <sup>a</sup> | Net Valuation<br>Taxable | Total<br>Direct<br>School<br>Tax Rate | Estimated<br>Actual (County<br>Equalized)<br>Value |
|----------------------------------------------------------|-------------|---------------|------------|-----------|-------------|------------|------------|-------------------------|----------------------------------|----------------------------------|--------------------------|---------------------------------------|----------------------------------------------------|
|                                                          |             |               |            |           |             |            |            |                         |                                  |                                  |                          |                                       |                                                    |
| 2011                                                     | 133,115,900 | 2,983,452,800 | 32,020,800 | 1,189,300 | 399,923,200 | 15,808,000 | 71,190,000 | 3,636,700,000           | -                                | 9,156,678                        | 3,645,856,678            | 0.433                                 | 3,580,533,036                                      |
| 2012                                                     | 129,441,200 | 2,965,724,000 | 35,510,700 | 1,446,100 | 391,367,700 | 15,808,000 | 71,190,000 | 3,610,487,700           | -                                | 8,862,297                        | 3,619,349,997            | 0.449                                 | 3,387,762,005                                      |
| 2013                                                     | 125,817,700 | 2,904,657,900 | 36,684,100 | 1,297,900 | 375,739,500 | 12,455,200 | 64,640,000 | 3,521,292,300           | -                                | 7,868,387                        | 3,529,160,687            | 0.470                                 | 3,178,850,555                                      |
| 2014                                                     | 79,309,200  | 2,219,575,900 | 30,568,900 | 1,439,200 | 306,583,000 | 7,874,400  | 61,759,900 | 2,707,110,500           | -                                | 6,299,272                        | 2,713,409,772            | 0.645                                 | 2,856,063,815                                      |
| 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                                                     | 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           | -                                | -                                | 2,713,819,800            | 0.685                                 | 2,750,574,271                                      |

Source: County Abstract of Rates & 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 |
|----------------------------|-------------|---------------|------------|-----------|-------------|------------|-------------|----------------------|----------------------------|-----------------------------------------------------|------------------------------|-------------------------------------------|
| 2011                       | 121,236,860 | 1,618,991,400 | 12,246,700 | 1,895,486 | 505,541,800 | 25,368,440 | 106,584,800 | 2,391,865,486        | -                          | 7,628,595                                           | 0.414                        | 2,809,111,189                             |
| 2012                       | 112,511,900 | 1,628,160,200 | 11,964,600 | 1,874,686 | 494,835,500 | 25,056,500 | 106,584,800 | 2,381,008,186        | -                          | 7,388,392                                           | 0.428                        | 2,435,946,470                             |
| 2013                       | 99,901,600  | 1,618,394,900 | 11,854,900 | 1,866,086 | 486,187,500 | 25,056,500 | 103,361,000 | 2,356,622,486        | -                          | 6,442,727                                           | 0.575                        | 2,421,305,862                             |
| 2014                       | 91,181,800  | 1,558,340,300 | 11,866,300 | 1,884,986 | 481,205,900 | 22,256,500 | 102,611,000 | 2,269,346,786        | -                          | 5,660,600                                           | 0.519                        | 2,292,689,583                             |
| 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                                           | 0.559                        | 2,091,888,767                             |
| 2016                       | 72,039,700  | 1,425,101,400 | 10,403,700 | 1,866,764 | 463,333,600 | 20,819,200 | 96,686,600  | 2,090,249,964        | -                          | 6,475,735                                           | 0.593                        | 2,243,298,931                             |
| 2017                       | 70,820,600  | 1,425,931,400 | 11,216,500 | 1,900,358 | 463,053,000 | 20,419,200 | 89,686,600  | 2,083,027,658        | -                          | 7,715,481                                           | 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                                           | 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                                           | 0.725                        | 2,264,536,054                             |
| 2020                       | 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                                           | 0.702                        | 2,264,536,054                             |

**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 |
|----------------------------|-------------|-------------|-----------|-----------|------------|------------|-----------|----------------------|----------------------------|-----------------------------------------------------|------------------------------|-------------------------------------------|
| 2011                       | 13,602,500  | 252,388,800 | 6,391,200 | 2,303,200 | 14,679,800 | 1,674,200  | 515,400   | 291,565,100          | -                          | 832,638                                             | 0.833                        | 590,760,138                               |
| 2012                       | 13,497,400  | 253,402,100 | 6,399,400 | 2,368,100 | 14,789,500 | 1,153,400  | 515,400   | 292,125,300          | -                          | 835,156                                             | 0.803                        | 574,323,486                               |
| 2013                       | 13,426,100  | 253,830,200 | 6,449,000 | 2,359,900 | 14,730,900 | 1,153,400  | 515,400   | 292,464,900          | -                          | 801,616                                             | 0.800                        | 531,344,652                               |
| 2014                       | 13,396,900  | 254,291,200 | 6,127,900 | 2,389,800 | 14,655,200 | 1,153,400  | 515,400   | 292,529,800          | -                          | 551,952                                             | 0.878                        | 490,315,785                               |
| 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                                             | 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          | -                          | -                                                   | 0.971                        | 481,426,405                               |
| 2017                       | 12,953,800  | 254,576,400 | 6,286,000 | 2,286,200 | 14,105,200 | 1,153,400  | 515,400   | 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          | -                          | -                                                   | 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          | -                          | -                                                   | 0.701                        | 466,113,667                               |
| 2020                       | 12,535,400  | 405,289,400 | 9,065,700 | 2,316,300 | 23,335,400 | 2,367,700  | 882,600   | 455,792,500          | -                          | -                                                   | 0.693                        | 466,113,667                               |

Source: County Abstract of Rates & 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 | Local School District   |  |  | Total Direct and Overlapping Tax Rate |
|----------------------------|-------------------------------------------|-------------------------|---------|-------------------|-------------------|--------------|-----------------------|--------------|-------------------------|--|--|---------------------------------------|
|                            | Basic Rate                                | Obligation Debt Service | General | County General    | County Open Space | County Other | Local School District |              | Municipal Local Purpose |  |  |                                       |
| 2011                       | 0.411                                     | 0.040                   | 0.451   | 0.310             | 0.005             | 0.050        | 0.889                 | 1.275        | 2.980                   |  |  |                                       |
| 2012                       | 0.558                                     | 0.056                   | 0.614   | 0.364             | 0.006             | 0.060        | 1.209                 | 1.708        | 3.961                   |  |  |                                       |
| 2013                       | 0.473                                     | 0.067                   | 0.540   | 0.460             | 0.007             | 0.062        | 1.262                 | 1.797        | 4.128                   |  |  |                                       |
| 2014                       | 0.521                                     | 0.058                   | 0.579   | 0.425             | 0.006             | 0.075        | 1.264                 | 1.828        | 4.177                   |  |  |                                       |
| 2015                       | 0.505                                     | 0.058                   | 0.563   | 0.432             | 0.002             | 0.036        | 1.376                 | 1.867        | 4.276                   |  |  |                                       |
| 2016                       | 0.607                                     | 0.051                   | 0.658   | 0.479             | 0.001             | 0.058        | 1.445                 | 1.892        | 4.533                   |  |  |                                       |
| 2017                       | 0.599                                     | 0.074                   | 0.673   | 0.529             | 0.002             | 0.061        | 1.442                 | 1.959        | 4.666                   |  |  |                                       |
| 2018                       | 0.673                                     | 0.083                   | 0.756   | 0.529             | 0.002             | 0.061        | 1.442                 | 1.959        | 4.749                   |  |  |                                       |
| 2019                       | 0.639                                     | 0.083                   | 0.722   | 0.529             | 0.002             | 0.065        | 1.638                 | 2.299        | 5.255                   |  |  |                                       |
| 2020                       | 0.673                                     | 0.083                   | 0.756   | 0.514             | 0.001             | 0.064        | 1.647                 | 2.299        | 5.281                   |  |  |                                       |

**Galloway Township:**

| Fiscal Year Ended June 30, | Greater Egg Harbor Regional H.S. District |                         |         | Overlapping Rates |                   |              |                       | Total Direct | Local School District   |  |  | Total Direct and Overlapping Tax Rate |
|----------------------------|-------------------------------------------|-------------------------|---------|-------------------|-------------------|--------------|-----------------------|--------------|-------------------------|--|--|---------------------------------------|
|                            | Basic Rate                                | Obligation Debt Service | General | County General    | County Open Space | County Other | Local School District |              | Municipal Local Purpose |  |  |                                       |
| 2011                       | 0.393                                     | 0.040                   | 0.433   | 0.301             | 0.005             | 0.049        | 0.797                 | 0.434        | 2.019                   |  |  |                                       |
| 2012                       | 0.409                                     | 0.040                   | 0.449   | 0.295             | 0.005             | 0.049        | 0.806                 | 0.450        | 2.054                   |  |  |                                       |
| 2013                       | 0.417                                     | 0.053                   | 0.470   | 0.361             | 0.005             | 0.049        | 0.840                 | 0.480        | 2.205                   |  |  |                                       |
| 2014                       | 0.580                                     | 0.065                   | 0.645   | 0.402             | 0.005             | 0.070        | 1.135                 | 0.684        | 2.941                   |  |  |                                       |
| 2015                       | 0.597                                     | 0.065                   | 0.662   | 0.500             | 0.002             | 0.047        | 1.158                 | 0.673        | 3.042                   |  |  |                                       |
| 2016                       | 0.603                                     | 0.060                   | 0.663   | 0.510             | 0.003             | 0.048        | 1.165                 | 0.663        | 3.052                   |  |  |                                       |
| 2017                       | 0.613                                     | 0.075                   | 0.688   | 0.513             | 0.001             | 0.059        | 1.180                 | 0.642        | 3.083                   |  |  |                                       |
| 2018                       | 0.619                                     | 0.075                   | 0.694   | 0.513             | 0.001             | 0.059        | 1.180                 | 0.642        | 3.089                   |  |  |                                       |
| 2019                       | 0.584                                     | 0.074                   | 0.658   | 0.487             | 0.002             | 0.059        | 1.217                 | 0.617        | 3.040                   |  |  |                                       |
| 2020                       | 0.611                                     | 0.074                   | 0.685   | 0.500             | 0.001             | 0.062        | 1.234                 | 0.615        | 3.097                   |  |  |                                       |

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 | Local School District   |  |  | Total Direct and Overlapping Tax Rate |
|----------------------------|-------------------------------------------|-------------------------|---------|-------------------|-------------------|--------------|-----------------------|--------------|-------------------------|--|--|---------------------------------------|
|                            | Basic Rate                                | Obligation Debt Service | General | County General    | County Open Space | County Other | Local School District |              | Municipal Local Purpose |  |  |                                       |
| 2011                       | 0.376                                     | 0.038                   | 0.414   | 0.332             | 0.005             | 0.055        | 0.817                 | 0.740        | 2.363                   |  |  |                                       |
| 2012                       | 0.390                                     | 0.038                   | 0.428   | 0.321             | 0.006             | 0.054        | 0.807                 | 0.739        | 2.355                   |  |  |                                       |
| 2013                       | 0.390                                     | 0.038                   | 0.575   | 0.419             | 0.006             | 0.056        | 0.832                 | 0.739        | 2.627                   |  |  |                                       |
| 2014                       | 0.467                                     | 0.052                   | 0.519   | 0.400             | 0.005             | 0.070        | 0.863                 | 0.770        | 2.627                   |  |  |                                       |
| 2015                       | 0.502                                     | 0.057                   | 0.559   | 0.475             | 0.002             | 0.043        | 0.962                 | 0.837        | 2.878                   |  |  |                                       |
| 2016                       | 0.543                                     | 0.050                   | 0.593   | 0.450             | 0.002             | 0.043        | 0.980                 | 0.850        | 2.918                   |  |  |                                       |
| 2017                       | 0.536                                     | 0.066                   | 0.602   | 0.511             | 0.001             | 0.059        | 1.029                 | 0.863        | 3.065                   |  |  |                                       |
| 2018                       | 0.574                                     | 0.066                   | 0.640   | 0.511             | 0.001             | 0.059        | 1.029                 | 0.863        | 3.103                   |  |  |                                       |
| 2019                       | 0.657                                     | 0.068                   | 0.725   | 0.527             | 0.002             | 0.064        | 1.027                 | 0.882        | 3.227                   |  |  |                                       |
| 2020                       | 0.634                                     | 0.068                   | 0.702   | 0.524             | 0.002             | 0.064        | 1.046                 | 0.881        | 3.219                   |  |  |                                       |

**Mullica Township:**

| Fiscal Year Ended June 30, | Greater Egg Harbor Regional H.S. District |                         |         | Overlapping Rates |                   |              |                       | Total Direct | Local School District   |  |  | Total Direct and Overlapping Tax Rate |
|----------------------------|-------------------------------------------|-------------------------|---------|-------------------|-------------------|--------------|-----------------------|--------------|-------------------------|--|--|---------------------------------------|
|                            | Basic Rate                                | Obligation Debt Service | General | County General    | County Open Space | County Other | Local School District |              | Municipal Local Purpose |  |  |                                       |
| 2011                       | 0.755                                     | 0.078                   | 0.833   | 0.621             | 0.011             | 0.100        | 1.310                 | 1.094        | 3.969                   |  |  |                                       |
| 2012                       | 0.726                                     | 0.077                   | 0.803   | 0.622             | 0.011             | 0.102        | 1.278                 | 1.103        | 3.919                   |  |  |                                       |
| 2013                       | 0.696                                     | 0.104                   | 0.800   | 0.742             | 0.011             | 0.100        | 1.302                 | 1.134        | 4.089                   |  |  |                                       |
| 2014                       | 0.790                                     | 0.088                   | 0.878   | 0.671             | 0.009             | 0.118        | 1.304                 | 1.169        | 4.149                   |  |  |                                       |
| 2015                       | 0.778                                     | 0.088                   | 0.866   | 0.741             | 0.003             | 0.067        | 1.327                 | 1.193        | 4.197                   |  |  |                                       |
| 2016                       | 0.893                                     | 0.078                   | 0.971   | 0.798             | 0.002             | 0.095        | 1.332                 | 1.219        | 4.417                   |  |  |                                       |
| 2017                       | 0.956                                     | 0.108                   | 1.064   | 0.826             | 0.002             | 0.094        | 1.459                 | 1.249        | 4.694                   |  |  |                                       |
| 2018                       | 0.911                                     | 0.108                   | 1.019   | 0.782             | 0.002             | 0.086        | 1.533                 | 1.276        | 4.698                   |  |  |                                       |
| 2019                       | 0.632                                     | 0.069                   | 0.701   | 0.492             | 0.002             | 0.060        | 1.036                 | 0.836        | 3.127                   |  |  |                                       |
| 2020                       | 0.624                                     | 0.069                   | 0.693   | 0.497             | 0.002             | 0.061        | 1.059                 | 0.879        | 3.191                   |  |  |                                       |

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**

|                                             | 2020                    |      |                                        | 2011                    |      |                                        |
|---------------------------------------------|-------------------------|------|----------------------------------------|-------------------------|------|----------------------------------------|
|                                             | 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    | 1.01%                                  |                         |      |                                        |
| 975 Holdings, LLC                           | 2,000,000.00            | 2    | 1.01%                                  |                         |      |                                        |
| Harbor Plaza Holdings, LLC                  | 1,580,000.00            | 3    | 0.80%                                  |                         |      |                                        |
| Agree Egg Harbor NJ, LLC                    | 1,224,500.00            | 4    | 0.62%                                  |                         |      |                                        |
| Individual Taxpayer #1                      | 1,045,900.00            | 5    | 0.53%                                  | 1,423,800.00            |      | 0.48%                                  |
| Daniel G. Kamin C/O Rite Aid                | 995,600.00              | 6    | 0.50%                                  | 1,303,700.00            | 7    | 0.44%                                  |
| Egg Harbor 18, LLC                          | 870,700.00              | 7    | 0.44%                                  | 1,684,000.00            | 4    | 0.57%                                  |
| Rastelli Atlantic Realty                    | 855,100.00              | 8    | 0.43%                                  | 1,217,800.00            | 10   | 0.41%                                  |
| Pembroke Assoc. LLC                         | 831,100.00              | 9    | 0.42%                                  | 1,242,600.00            | 9    | 0.42%                                  |
| H T Dewey Lodge #226 F & AM                 | 820,100.00              | 10   | 0.41%                                  |                         |      |                                        |
| Individual Taxpayer #2                      |                         |      |                                        | 1,384,200.00            | 6    | 0.47%                                  |
| C & L Company                               |                         |      |                                        |                         |      |                                        |
| Renault LLC                                 |                         |      |                                        | 3,879,900.00            | 1    | 1.31%                                  |
| Egg Harbor Yachts, LLC                      |                         |      |                                        | 1,264,200.00            | 8    | 0.43%                                  |
| Liverpool Estates, LP                       |                         |      |                                        |                         |      |                                        |
| Philadelphia Associates c/o Bank of America |                         |      |                                        | 2,790,400.00            | 2    | 0.94%                                  |
| Semdor, Inc                                 |                         |      |                                        | 2,159,100.00            | 3    |                                        |
| <b>Total</b>                                | <b>\$ 12,224,500.00</b> |      | <b>6.15%</b>                           | <b>\$ 18,349,700.00</b> |      | <b>5.46%</b>                           |
| <b>Total Assessed Value</b>                 |                         |      | <b>\$ 198,723,500.00</b>               |                         |      | <b>\$ 296,521,900.00</b>               |

**GALLOWAY TOWNSHIP**

|                                           | 2020                    |      |                                        | 2011                     |      |                                        |
|-------------------------------------------|-------------------------|------|----------------------------------------|--------------------------|------|----------------------------------------|
|                                           | Taxable Assessed Value  | Rank | % of Total District Net Assessed Value | Taxable Assessed Value   | Rank | % of Total District Net Assessed Value |
| Galloway Apt. (Woods at Blue Heron Pines) | \$ 29,875,000.00        | 1    | 1.10%                                  | \$ 24,499,500.00         | 1    | 0.67%                                  |
| Galloway Sen Prop C/O Altus Group         | 10,369,500.00           | 2    | 0.38%                                  |                          |      |                                        |
| 300 E Jimmie Leeds Rd LLC                 | 9,200,000.00            | 3    | 0.34%                                  | \$ 5,475,900.00          | 10   | 0.15%                                  |
| One Madison LLC                           | 9,000,000.00            | 4    | 0.33%                                  |                          |      |                                        |
| Seaview Resort Acquisition Group LLC      | 8,445,800.00            | 5    | 0.31%                                  | 14,610,000.00            | 4    | 0.40%                                  |
| Galloway Real Property LLC                | 7,600,000.00            | 6    | 0.28%                                  |                          |      |                                        |
| Galloway Apartments LP                    | 7,125,000.00            | 7    | 0.26%                                  |                          |      |                                        |
| VVP3 LLC % CASCO Ventures                 | 5,760,000.00            | 8    | 0.21%                                  |                          |      |                                        |
| Tilton Vistas LLC                         | 5,000,000.00            | 9    | 0.18%                                  |                          |      |                                        |
| Towne of Historic Smithville LLC          | 4,837,000.00            | 10   | 0.18%                                  |                          |      |                                        |
| NJ Bell Telephone                         |                         |      |                                        | 5,853,420.00             | 7    | 0.16%                                  |
| Galloway Healthcare LP                    |                         |      |                                        | 7,004,600.00             | 6    | 0.19%                                  |
| K Hovnanian                               |                         |      |                                        | 5,845,100.00             | 8    | 0.16%                                  |
| JSM at Galloway LLC                       |                         |      |                                        | 20,448,100.00            | 2    | 0.56%                                  |
| Atlantic Utility Co. and Ole Hansen       |                         |      |                                        | 12,029,000.00            | 5    | 0.33%                                  |
| Marriott Hotel Services                   |                         |      |                                        | 19,504,600.00            | 3    | 0.54%                                  |
| Galloway National                         |                         |      |                                        | 5,651,600.00             | 9    | 0.16%                                  |
| <b>Total</b>                              | <b>\$ 97,212,300.00</b> |      | <b>3.58%</b>                           | <b>\$ 120,921,820.00</b> |      | <b>3.33%</b>                           |
| <b>Total Assessed Value</b>               |                         |      | <b>\$ 2,713,819,800.00</b>             |                          |      | <b>\$ 3,636,700,000.00</b>             |

**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**

|                                 | 2020                     |      |                                        | 2011                     |      |                                        |
|---------------------------------|--------------------------|------|----------------------------------------|--------------------------|------|----------------------------------------|
|                                 | Taxable Assessed Value   | Rank | % of Total District Net Assessed Value | Taxable Assessed Value   | Rank | % of Total District Net Assessed Value |
| RVT Wrangleboro Consumer Square | 76,431,600.00            | 1    | 3.74%                                  |                          |      |                                        |
| Hamilton Mall, LLC.             | 50,000,000.00            | 2    | 2.45%                                  | \$ 60,000,000.00         | 1    | 2.51%                                  |
| RVT Hamilton Commons LLC        | 52,391,800.00            | 3    | 2.57%                                  |                          |      |                                        |
| JSM at Timber Glenn, LLC        | 38,000,000.00            | 4    | 1.86%                                  | 19,072,500.00            | 4    | 0.80%                                  |
| Walmart Property Tax Dept       | 18,157,800.00            | 5    | 0.89%                                  | 7,800,000.00             | 10   | 0.33%                                  |
| R.H. Macy and Company, Inc.     | 14,085,500.00            | 6    | 0.69%                                  | 11,755,400.00            | 5    | 0.49%                                  |
| Joey T. LLC                     | 14,000,000.00            | 7    | 0.69%                                  |                          |      |                                        |
| Atlantic Southern               | 13,361,500.00            | 8    | 0.65%                                  | 9,200,000.00             | 8    | 0.38%                                  |
| Hometown Mays Landing MHC, LLC  | 13,319,200.00            | 9    | 0.65%                                  |                          |      |                                        |
| DD Residential, LP              | 11,988,000.00            | 10   | 0.59%                                  |                          |      |                                        |
| Festival at Hamilton            |                          |      | 0.00%                                  | 8,900,000.00             | 9    | 0.37%                                  |
| Benderson-Wainberg Associates   |                          |      |                                        | 53,851,200.00            | 2    | 2.25%                                  |
| BFW/Pike Associates, LLC        |                          |      |                                        | 21,779,200.00            | 3    | 0.91%                                  |
| Sears Roebuck and Company       |                          |      |                                        | 9,497,800.00             | 7    | 0.40%                                  |
| Greenwood ACRA Inc./Racetrack   |                          |      |                                        | 9,500,000.00             | 6    | 0.40%                                  |
| <b>Total</b>                    | <b>\$ 301,735,400.00</b> |      | <b>14.78%</b>                          | <b>\$ 211,356,100.00</b> |      | <b>8.84%</b>                           |
| <b>Total Assessed Value</b>     |                          |      | <b>\$ 2,041,610,335.00</b>             |                          |      | <b>\$ 2,391,865,486.00</b>             |

**MULLICA TOWNSHIP**

|                                     | 2020                    |      |                                        | 2011                   |      |                                        |
|-------------------------------------|-------------------------|------|----------------------------------------|------------------------|------|----------------------------------------|
|                                     | 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    | 0.50%                                  | \$ 1,391,500.00        | 2    | 0.48%                                  |
| Viking Yacht Company                | 2,183,600.00            | 2    | 0.48%                                  |                        |      |                                        |
| Individual Taxpayer #1              | 1,154,500.00            | 3    | 0.25%                                  |                        |      |                                        |
| Individual Taxpayer #2              | 1,063,100.00            | 4    | 0.23%                                  |                        |      |                                        |
| Individual Taxpayer #3              | 1,041,300.00            | 5    | 0.23%                                  |                        |      |                                        |
| Individual Taxpayer #4              | 952,500.00              | 6    | 0.21%                                  |                        |      |                                        |
| Blue Leopard Corp., An N.J. Corp.   | 882,600.00              | 7    | 0.19%                                  | 412,500.00             | 10   | 0.14%                                  |
| Sweetwater Real Estate Acq. LLC     | 861,900.00              | 8    | 0.19%                                  |                        |      |                                        |
| Individual Taxpayer #5              | 788,200.00              | 9    | 0.17%                                  |                        |      |                                        |
| Individual Taxpayer #6              | 729,100.00              | 10   | 0.16%                                  |                        |      |                                        |
| Individual Taxpayer #7              |                         |      | 0.00%                                  |                        |      |                                        |
| Ocean Yachts, Inc.                  |                         |      |                                        | 1,982,100.00           | 1    | 0.68%                                  |
| S.W. Café, LLC                      |                         |      |                                        | 1,057,800.00           | 3    | 0.36%                                  |
| Chiorazzo                           |                         |      |                                        | 688,400.00             | 4    | 0.24%                                  |
| Brunetti                            |                         |      |                                        | 610,200.00             | 5    | 0.21%                                  |
| Garvey Trust                        |                         |      |                                        | 561,700.00             | 6    | 0.19%                                  |
| Forks Landing, Inc.                 |                         |      |                                        | 421,500.00             | 9    | 0.14%                                  |
| Individual Taxpayer #4              |                         |      |                                        | 453,100.00             | 8    | 0.16%                                  |
| AIOP Mullica, LLC                   |                         |      |                                        | 556,000.00             | 7    | 0.19%                                  |
| <b>Total</b>                        | <b>\$ 11,942,100.00</b> |      | <b>2.62%</b>                           | <b>\$ 8,134,800.00</b> |      | <b>2.79%</b>                           |
| <b>Total Assessed Value</b>         |                         |      | <b>\$ 455,792,500.00</b>               |                        |      | <b>\$ 291,565,100.00</b>               |

**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<br>Ended June<br>30, | Taxes Levied for the<br>Fiscal Year | Collected within the Fiscal Year<br>of the Levy (a) |                       | Collections in<br>Subsequent Years |
|----------------------------------|-------------------------------------|-----------------------------------------------------|-----------------------|------------------------------------|
|                                  |                                     | Amount                                              | Percentage of<br>Levy |                                    |
| 2011                             | 1,242,956.72                        | 1,242,956.72                                        | 100.00%               | -                                  |
| 2012                             | 1,227,385.00                        | 1,227,385.00                                        | 100.00%               | -                                  |
| 2013                             | 1,253,132.87                        | 1,253,132.87                                        | 100.00%               | -                                  |
| 2014                             | 1,138,964.00                        | 1,138,964.00                                        | 100.00%               | -                                  |
| 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                             | 1,107,933.00                        | 1,107,933.00                                        | 100.00%               | -                                  |

**GALLOWAY TOWNSHIP**

| Fiscal Year<br>Ended June<br>30, | Taxes Levied for the<br>Fiscal Year | Collected within the Fiscal Year<br>of the Levy (a) |                       | Collections in<br>Subsequent Years |
|----------------------------------|-------------------------------------|-----------------------------------------------------|-----------------------|------------------------------------|
|                                  |                                     | Amount                                              | Percentage of<br>Levy |                                    |
| 2011                             | 16,120,080.84                       | 16,120,080.84                                       | 100.00%               | -                                  |
| 2012                             | 14,340,884.00                       | 14,340,884.00                                       | 100.00%               | -                                  |
| 2013                             | 14,722,464.46                       | 14,722,464.46                                       | 100.00%               | -                                  |
| 2014                             | 15,456,575.00                       | 15,456,575.00                                       | 100.00%               | -                                  |
| 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                             | 16,878,440.05                       | 16,878,440.05                                       | 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  
Property Tax Levies and Collections,  
Last Ten Fiscal Years**

**Exhibit J-9A**

**HAMILTON TOWNSHIP**

| Fiscal Year<br>Ended June<br>30, | Taxes Levied for the<br>Fiscal Year | Collected within the Fiscal Year<br>of the Levy (a) |                       | Collections in<br>Subsequent Years |
|----------------------------------|-------------------------------------|-----------------------------------------------------|-----------------------|------------------------------------|
|                                  |                                     | Amount                                              | Percentage of<br>Levy |                                    |
| 2011                             | 9,505,101.47                        | 9,505,101.47                                        | 100.00%               | -                                  |
| 2012                             | 9,033,678.00                        | 9,033,678.00                                        | 100.00%               | -                                  |
| 2013                             | 9,247,346.38                        | 9,247,346.38                                        | 100.00%               | -                                  |
| 2014                             | 10,465,819.00                       | 10,465,819.00                                       | 100.00%               | -                                  |
| 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%               | -                                  |

**MULLICA TOWNSHIP**

| Fiscal Year<br>Ended June<br>30, | Taxes Levied for the<br>Fiscal Year | Collected within the Fiscal Year<br>of the Levy (a) |                       | Collections in<br>Subsequent Years |
|----------------------------------|-------------------------------------|-----------------------------------------------------|-----------------------|------------------------------------|
|                                  |                                     | Amount                                              | Percentage of<br>Levy |                                    |
| 2011                             | 2,531,178.97                        | 2,531,178.97                                        | 100.00%               | -                                  |
| 2012                             | 2,212,046.00                        | 2,212,046.00                                        | 100.00%               | -                                  |
| 2013                             | 2,127,329.29                        | 2,127,329.29                                        | 100.00%               | -                                  |
| 2014                             | 2,189,893.00                        | 2,189,893.00                                        | 100.00%               | -                                  |
| 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                             | 3,197,970.00                        | 3,197,970.00                                        | 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 | Capital Leases | Bond Anticipation Notes (BANs) | Capital Leases           | Total District |                               |            |
| 2011                       | 41,119,000.00            | -                             | -              | -                              | -                        | 41,119,000.00  | 1.45%                         | 38,175     |
| 2012                       | 45,320,000.00            | -                             | -              | -                              | -                        | 45,320,000.00  | 1.54%                         | 39,746     |
| 2013                       | 43,265,000.00            | -                             | -              | -                              | -                        | 43,265,000.00  | 1.49%                         | 40,262     |
| 2014                       | 40,595,000.00            | -                             | -              | -                              | -                        | 40,595,000.00  | 1.35%                         | 40,262     |
| 2015                       | 37,825,000.00            | -                             | -              | -                              | -                        | 37,825,000.00  | 1.20%                         | 42,425     |
| 2016                       | 53,801,000.00            | -                             | 1,469,979.51   | -                              | -                        | 55,270,979.51  | 1.72%                         | 43,336     |
| 2017                       | 50,566,000.00            | -                             | 1,142,620.10   | -                              | -                        | 51,708,620.10  | 1.61%                         | 43,695     |
| 2018                       | 46,966,000.00            | -                             | 1,297,276.32   | -                              | -                        | 48,263,276.32  | 1.49%                         | 44,254     |
| 2019                       | 43,301,000.00            | -                             | 1,779,528.04   | -                              | -                        | 45,080,528.04  | 1.35%                         | 46,557     |
| 2020                       | 39,536,000.00            | -                             | 1,106,845.85   | -                              | -                        | 40,642,845.85  | 1.17%                         | 48,668     |

Source: District CAFR 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.
- b** Includes Early Retirement Incentive Plan (ERIP) refunding

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

**Exhibit J-11**

| Fiscal<br>Year<br>Ended<br>June 30, | Governmental Activities     |            | Net General<br>Bonded Debt<br>Outstanding | Percentage of<br>Actual Taxable<br>Value <sup>a</sup> of<br>Property | Per Capita <sup>b</sup> |
|-------------------------------------|-----------------------------|------------|-------------------------------------------|----------------------------------------------------------------------|-------------------------|
|                                     | General Obligation<br>Bonds | Deductions |                                           |                                                                      |                         |
| 2011                                | 41,119,000.00               | -          | 41,119,000.00                             | 0.62%                                                                | 38,175                  |
| 2012                                | 45,320,000.00               | -          | 45,320,000.00                             | 0.69%                                                                | 39,746                  |
| 2013                                | 43,265,000.00               | -          | 43,265,000.00                             | 0.67%                                                                | 40,262                  |
| 2014                                | 40,595,000.00               | -          | 40,595,000.00                             | 0.74%                                                                | 40,262                  |
| 2015                                | 37,825,000.00               | -          | 37,825,000.00                             | 0.71%                                                                | 42,425                  |
| 2016                                | 53,801,000.00               | -          | 53,801,000.00                             | 1.01%                                                                | 43,336                  |
| 2017                                | 50,566,000.00               | -          | 50,566,000.00                             | 0.95%                                                                | 43,695                  |
| 2018                                | 46,966,000.00               | -          | 46,966,000.00                             | 0.89%                                                                | 44,254                  |
| 2019                                | 43,301,000.00               | -          | 43,301,000.00                             | 0.80%                                                                | 46,557                  |
| 2020                                | 39,536,000.00               | -          | 39,536,000.00                             | 0.73%                                                                | 48,668                  |

**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, 2019**

**Exhibit J-12**

| <u>Governmental Unit</u>                                            | <u>Debt<br/>Outstanding</u> | <u>Estimated<br/>Percentage<br/>Applicable</u> | <u>Estimated<br/>Share of<br/>Overlapping<br/>Debt</u> |
|---------------------------------------------------------------------|-----------------------------|------------------------------------------------|--------------------------------------------------------|
| <b>Debt Repaid with Property Taxes</b>                              |                             |                                                |                                                        |
| Local Municipalities:                                               |                             |                                                |                                                        |
| City of Egg Harbor City                                             | \$ 18,330,505.77            | 100.00%                                        | \$ 18,330,505.77                                       |
| Township of Galloway                                                | 13,441,070.34               | 100.00%                                        | 13,441,070.34                                          |
| Township of Hamilton                                                | 13,279,697.92               | 100.00%                                        | 13,279,697.92                                          |
| Township of Mullica                                                 | 1,875,500.00                | 100.00%                                        | 1,875,500.00                                           |
| <b>Other Debt</b>                                                   |                             |                                                |                                                        |
| County of Atlantic                                                  | 148,362,088.78              | 17.86%                                         | 26,504,305.05                                          |
| Subtotal, Overlapping Debt                                          |                             |                                                | 73,431,079.08                                          |
| <b>Greater Egg Harbor Regional High School District Direct Debt</b> |                             |                                                | <u>39,536,000.00</u>                                   |
| <b>Total Direct and Overlapping Debt</b>                            |                             |                                                | <u><u>\$ 112,967,079.08</u></u>                        |

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

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT  
 Legal Debt Margin Information  
 Last Ten Fiscal Years

Exhibit J-13

|                                                                      | 2011              | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              |
|----------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Debt limit                                                           | \$ 225,950,281.00 | \$ 225,950,281.00 | \$ 202,324,155.00 | \$ 193,333,902.00 | \$ 186,175,680.00 | \$ 180,561,636.74 | \$ 176,240,187.97 | \$ 173,561,256.96 | \$ 170,862,085.13 | \$ 171,406,053.70 |
| Total net debt applicable to limit                                   | 42,894,000.00     | 45,320,000.00     | 43,265,000.00     | 40,595,000.00     | 37,825,000.00     | 53,801,000.00     | 50,566,000.00     | 43,301,000.00     | 43,010,000.00     | 39,536,000.00     |
| Legal debt margin                                                    | \$ 183,056,281.00 | \$ 180,630,281.00 | \$ 159,059,155.00 | \$ 152,738,902.00 | \$ 148,350,680.00 | \$ 126,760,636.74 | \$ 125,674,187.97 | \$ 130,260,256.96 | \$ 130,260,256.96 | \$ 131,870,053.70 |
| Total net debt applicable to the limit as a percentage of debt limit | 18.98%            | 20.06%            | 21.38%            | 21.00%            | 20.32%            | 29.80%            | 28.69%            | 24.95%            | 25.34%            | 23.07%            |

|                                                 | 2019                | 2018                | 2017                |
|-------------------------------------------------|---------------------|---------------------|---------------------|
| Equalized valuation basis:                      | \$ 5,802,854,777.00 | \$ 5,635,993,968.00 | \$ 5,701,757,025.33 |
| Average equalized valuation of taxable property | \$ 5,713,535,123.44 |                     |                     |
| Debt limit (3% of average)                      | 171,406,053.70      |                     |                     |
| Net bonded school debt                          | 39,536,000.00       |                     |                     |
| Legal debt margin                               | \$ 131,870,053.70   |                     |                     |

Source: Abstract of Ratables and District Records CAFR Schedule J-7



**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> |
|------|-------------------------|------------------------------|-----------------------------------------|--------------------------------|
| 2011 | 4,244                   | 166,165.00                   | 38,175                                  | 18.40%                         |
| 2012 | 4,240                   | 166,165.00                   | 39,746                                  | 18.80%                         |
| 2013 | 4,299                   | 159,067.00                   | 40,262                                  | 19.80%                         |
| 2014 | 4,246                   | 174,398.00                   | 40,262                                  | 10.80%                         |
| 2015 | 4,264                   | 171,425.00                   | 42,425                                  | 10.60%                         |
| 2016 | 4,239                   | 183,701.30                   | 43,336                                  | 9.90%                          |
| 2017 | 4,193                   | 183,213.14                   | 43,695                                  | 9.20%                          |
| 2018 | 4,174                   | 184,716.20                   | 44,254                                  | 8.70%                          |
| 2019 | 4,104                   | 191,069.93                   | 46,557                                  | 7.70%                          |
| 2020 | 4,052                   | 197,202.74                   | 48,668                                  | 7.20%                          |

**GALLOWAY TOWNSHIP**

| Year | Population <sup>a</sup> | Personal Income <sup>b</sup> | Per Capita Personal Income <sup>c</sup> | Unemployment Rate <sup>d</sup> |
|------|-------------------------|------------------------------|-----------------------------------------|--------------------------------|
| 2011 | 37,364                  | 1,426,370.70                 | 38,175                                  | 10.80%                         |
| 2012 | 37,322                  | 1,483,400.21                 | 39,746                                  | 11.50%                         |
| 2013 | 37,318                  | 1,432,248.00                 | 40,262                                  | 12.20%                         |
| 2014 | 37,646                  | 1,515,703.25                 | 40,262                                  | 10.70%                         |
| 2015 | 37,583                  | 1,594,458.78                 | 42,425                                  | 9.50%                          |
| 2016 | 37,291                  | 1,616,042.78                 | 43,336                                  | 8.50%                          |
| 2017 | 36,753                  | 1,605,922.34                 | 43,695                                  | 6.60%                          |
| 2018 | 36,563                  | 1,618,059.00                 | 44,254                                  | 6.30%                          |
| 2019 | 35,967                  | 1,674,515.62                 | 46,557                                  | 5.10%                          |
| 2020 | 35,618                  | 1,733,456.82                 | 48,668                                  | 7.20%                          |

**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 2010 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<br>Income <sup>c</sup> | Unemployment Rate<br><sup>d</sup> |
|------|-------------------------|------------------------------|--------------------------------------------|-----------------------------------|
| 2011 | 26,514                  | 1,012,171.95                 | 38,175                                     | 10.90%                            |
| 2012 | 26,483                  | 1,052,593.32                 | 39,746                                     | 11.90%                            |
| 2013 | 26,728                  | 1,076,122.74                 | 40,262                                     | 12.90%                            |
| 2014 | 26,752                  | 1,077,089.02                 | 40,262                                     | 10.10%                            |
| 2015 | 26,647                  | 1,130,498.98                 | 42,425                                     | 9.60%                             |
| 2016 | 26,787                  | 1,160,841.43                 | 43,336                                     | 8.60%                             |
| 2017 | 26,499                  | 1,157,873.81                 | 43,695                                     | 6.80%                             |
| 2018 | 26,408                  | 1,168,659.63                 | 44,254                                     | 6.60%                             |
| 2019 | 25,768                  | 1,199,680.78                 | 46,557                                     | 5.60%                             |
| 2020 | 25,746                  | 1,253,006.33                 | 48,668                                     | 5.00%                             |

**MULLICA TOWNSHIP**

| Year | Population <sup>a</sup> | Personal Income <sup>b</sup> | Per Capita Personal<br>Income <sup>c</sup> | Unemployment Rate<br><sup>d</sup> |
|------|-------------------------|------------------------------|--------------------------------------------|-----------------------------------|
| 2011 | 6,151                   | 238,267.24                   | 38,175                                     | 12.80%                            |
| 2012 | 6,144                   | 234,814.43                   | 39,746                                     | 13.00%                            |
| 2013 | 6,190                   | 244,199.42                   | 40,262                                     | 13.60%                            |
| 2014 | 6,176                   | 249,221.78                   | 40,262                                     | 10.80%                            |
| 2015 | 6,155                   | 248,658.11                   | 42,425                                     | 11.30%                            |
| 2016 | 6,098                   | 261,125.88                   | 43,336                                     | 11.70%                            |
| 2017 | 6,041                   | 264,262.93                   | 43,695                                     | 9.20%                             |
| 2018 | 6,022                   | 263,961.50                   | 44,254                                     | 8.70%                             |
| 2019 | 5,924                   | 266,497.59                   | 46,557                                     | 7.60%                             |
| 2020 | 5,856                   | 284,999.81                   | 48,668                                     | 6.40%                             |

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 2010 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**

**HAMILTON TOWNSHIP**

| Employer | 2020      |      |                                | 2011      |      |                                |
|----------|-----------|------|--------------------------------|-----------|------|--------------------------------|
|          | Employees | Rank | Percentage of Total Employment | Employees | Rank | Percentage of Total Employment |
|          |           |      |                                |           |      |                                |

*Information not available*

*Information not available*

**GALLOWAY TOWNSHIP**

| Employer | 2020      |      |                                | 2011      |      |                                |
|----------|-----------|------|--------------------------------|-----------|------|--------------------------------|
|          | 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**

**EGG HARBOR CITY**

| Employer | 2020      |      |                                | 2011      |      |                                |
|----------|-----------|------|--------------------------------|-----------|------|--------------------------------|
|          | Employees | Rank | Percentage of Total Employment | Employees | Rank | Percentage of Total Employment |
|          |           |      |                                |           |      |                                |

*Information not available*

*Information not available*

**MULLICA TOWNSHIP**

| Employer | 2020      |      |                                | 2011      |      |                                |
|----------|-----------|------|--------------------------------|-----------|------|--------------------------------|
|          | Employees | Rank | Percentage of Total Employment | Employees | Rank | Percentage of Total Employment |
|          |           |      |                                |           |      |                                |

*Information not available*

*Information not available*

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

Exhibit J-16

| <u>Function/Program</u>                | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instruction                            |             |             |             |             |             |             |             |             |             |             |
| Regular                                | 232         | 237         | 237         | 235         | 217         | 240         | 220         | 214         | 221         | 221         |
| Special education                      | 92          | 89          | 89          | 86          | 81          | 80          | 75          | 69          | 71          | 71          |
| Other special education                | 4           | 2           | 2           | 2           | 2           | 1           | 2           | 2           | 1           | 1           |
| Vocational                             |             |             |             |             |             |             |             |             |             |             |
| Other instruction                      | 4           | 3           | 3           | 3           | 3           | 3           | 3           | 3           | 2           | 2           |
| Nonpublic school programs              |             |             |             |             |             |             |             |             |             |             |
| Adult/continuing education programs    |             |             |             |             |             |             |             |             |             |             |
| Support Services:                      |             |             |             |             |             |             |             |             |             |             |
| Student & instruction related services | 38          | 39          | 39          | 37          | 26          | 35          | 31          | 25          | 34          | 34          |
| General administration                 | 12          | 13          | 13          | 13          | 15          | 13          | 15          | 15          | 13          | 13          |
| School administrative services         | 42          | 43          | 43          | 42          | 56          | 42          | 42          | 42          | 40          | 40          |
| Other administrative services          |             |             |             |             |             |             |             |             |             |             |
| Central services                       | 19          | 22          | 22          | 22          | 21          | 17          | 17          | 15          | 18          | 18          |
| Administrative Information Technology  | 12          | 14          | 14          | 13          | 11          | 12          | 6           | 6           | 9           | 9           |
| Plant operations and maintenance       | 64          | 66          | 66          | 66          | 64          | 68          | 71          | 77          | 64          | 64          |
| Pupil transportation                   | 1           | 1           | 1           | 1           | 1           | 2           | 3           | 3           | 5           | 5           |
| Other support services                 |             |             |             |             |             |             |             |             |             |             |
| Special Schools                        |             |             |             |             |             |             |             |             |             |             |
| Food Service                           |             |             |             |             |             |             |             |             |             |             |
| <b>Total</b>                           | <b>520</b>  | <b>529</b>  | <b>529</b>  | <b>520</b>  | <b>497</b>  | <b>513</b>  | <b>485</b>  | <b>471</b>  | <b>478</b>  | <b>478</b>  |

**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 |
|-------------|------------|-------------------------------------|----------------|-------------------|----------------|--------------------|--------------------------------|--------------------------------|--------------------------------------|-------------------------------|
| 2011        | 3,773      | 60,619,975.62                       | 16,067         | 0.61%             | 321            | 11.75:1            | 3,795.8                        | 3,523                          | #DIV/0!                              | 92.82%                        |
| 2012        | 3,660      | 63,987,020.00                       | 17,483         | 8.81%             | 331            | 11.75:1            | 3,634.5                        | 3,370                          | -4.25%                               | 92.72%                        |
| 2013        | 3,661      | 66,309,929.82                       | 18,113         | 3.60%             | 331            | 11.75:1            | 3,636.5                        | 3,378                          | 0.06%                                | 92.89%                        |
| 2014        | 3,480      | 69,622,859.00                       | 20,007         | 10.46%            | 326            | 11.75:1            | 3,456.5                        | 3,185                          | -4.95%                               | 92.15%                        |
| 2015        | 3,265      | 72,133,655.23                       | 22,093         | 10.43%            | 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        | 3,951      | 75,329,997.90                       | 19,066         | -10.23%           | 273            | 11.18:1            | 3,076.9                        | 2,851                          | -3.05%                               | 92.66%                        |
| 2020        | 3,123      | 77,873,941.45                       | 24,936         | 30.79%            | 273            | 11.18:1            | 3,076.9                        | 2,851                          | 0.00%                                | 92.66%                        |

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

|                                    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>District Building</b>           |         |         |         |         |         |         |         |         |         |         |
| High School                        |         |         |         |         |         |         |         |         |         |         |
| 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)                | 1,976   | 1,976   | 1,976   | 1,535   | 1,398   | 1,347   | 1,406   | 1,406   | 1,130   | 1,130   |
| Enrollment                         |         |         |         |         |         |         |         |         |         |         |
| Oakcrest (1960)                    |         |         |         |         |         |         |         |         |         |         |
| Square Feet                        | 280,965 | 280,965 | 280,965 | 280,965 | 280,965 | 280,965 | 280,965 | 280,965 | 280,965 | 280,965 |
| Capacity (students)                | 1,326   | 1,326   | 1,326   | 1,326   | 1,326   | 1,326   | 1,326   | 1,326   | 1,326   | 1,326   |
| Enrollment <sup>a</sup>            | 1,416   | 1,416   | 1,416   | 1,083   | 978     | 1,004   | 1,093   | 1,093   | 1,001   | 1,001   |
| Cedar Creek (2010)                 |         |         |         |         |         |         |         |         |         |         |
| Square Feet                        | 212,732 | 212,732 | 212,732 | 212,732 | 212,732 | 212,732 | 212,732 | 212,732 | 212,732 | 212,732 |
| Capacity (students)                | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   | 1,000   |
| Enrollment <sup>a</sup>            | 398     | 398     | 398     | 861     | 889     | 910     | 941     | 941     | 992     | 992     |
| <b>Other</b>                       |         |         |         |         |         |         |         |         |         |         |
| 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, 2020 |         |         |         |         |         |         |         |         |         |         |
| 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) | 2011                   | 2012                   | 2013                 | 2014                   | 2015                   | 2016                   | 2017                   | 2018                   | 2019                 | 2020                   |
|--------------------------------|---------------|------------------------|------------------------|----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|------------------------|
| Absegami High School           | N/A           | \$ 516,145.00          | \$ 459,678.00          | \$ 392,504.00        | \$ 437,004.40          | \$ 468,018.00          | \$ 456,415.71          | \$ 481,499.83          | \$ 397,685.00          | \$ 391,111.51        | \$ 629,962.99          |
| Oakcrest High School           | N/A           | 431,877.00             | 379,234.00             | 323,816.00           | 360,528.63             | 389,314.00             | 379,662.80             | 400,528.67             | 330,608.00             | 325,339.95           | 524,024.79             |
| Cedar Creek High School        | NA            | 105,336.00             | 310,282.00             | 264,940.00           | 294,977.97             | 322,475.00             | 314,480.76             | 331,764.29             | 274,013.00             | 269,483.73           | 434,057.22             |
| <b>Total School Facilities</b> |               | <b>\$ 1,053,358.00</b> | <b>\$ 1,149,194.00</b> | <b>\$ 981,260.00</b> | <b>\$ 1,092,511.00</b> | <b>\$ 1,179,807.00</b> | <b>\$ 1,150,569.27</b> | <b>\$ 1,213,792.79</b> | <b>\$ 1,002,506.00</b> | <b>\$ 985,935.19</b> | <b>\$ 1,588,045.00</b> |
| Other Facilities               |               |                        |                        |                      |                        |                        |                        |                        |                        |                      |                        |
| <b>Grand Total</b>             |               | <b>\$ 1,053,358.00</b> | <b>\$ 1,149,194.00</b> | <b>\$ 981,260.00</b> | <b>\$ 1,092,511.00</b> | <b>\$ 1,179,807.00</b> | <b>\$ 1,150,569.27</b> | <b>\$ 1,213,792.79</b> | <b>\$ 1,002,506.00</b> | <b>\$ 985,935.19</b> | <b>\$ 1,588,045.00</b> |

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 Year Ended June 30, 2020**  
*Unaudited*

|                                                             | Coverage          | Deductible |
|-------------------------------------------------------------|-------------------|------------|
| School Package Policy - Atlantic & Cape May Counties        |                   |            |
| School Business Officials Joint Insurance Fund (ACCASBOJIF) |                   |            |
| Property, Inland Marine and Automobile Physical Damages     |                   |            |
| Blanket Loss Limit of Liability                             | \$ 175,000,000.00 | \$ 500.00  |
| ACCASBOJIF Per Occurrence Retention                         | 250,000.00        |            |
| Perils Included                                             | All Risk          |            |
| Property Valuation                                          |                   |            |
| Buildings and Contents                                      | Replacement Cost  |            |
| Contractors Equipment                                       | Actual Cash Value |            |
| Automobiles                                                 | Replacement Cost  |            |
| Boiler and Machinery                                        |                   |            |
| Limit of Liability                                          | 125,000,000.00    | 1,000.00   |
| JIF Self-Insured Retention                                  |                   |            |
| Crime                                                       |                   |            |
| Limit of Liability                                          | 500,000.00        | 500.00     |
| JIF Self-Insured Retention                                  | None              |            |
| Cyber Liability                                             | 1,000,000.00      | 15,000.00  |
| General Liability and Automobile Liability                  |                   |            |
| Limit of Liability                                          | 20,000,000.00     | None       |
| JIF Self-Insured Retention                                  | 250,000.00        |            |
| Workers' Compensation                                       |                   |            |
| Limit of Liability                                          | Statutory         | None       |
| JIF Self-Insured Retention                                  | 250,000.00        |            |
| Educator's Legal Liability                                  |                   |            |
| Limit of Liability                                          | 20,000,000.00     | None       |
| JIF Self-Insured Retention                                  | 175,000.00        |            |
| Pollution Legal Liability                                   |                   |            |
| Limit of Liability                                          | 3,000,000.00      | See below  |
| Pollution Incident                                          |                   | 25,000.00  |
| Mold Incident                                               |                   | 100,000.00 |
| JIF Self-Insured Retention                                  | None              |            |
| Disaster Management Services                                | 2,000,000         | 15,000     |

Source: District Records

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**SINGLE AUDIT SECTION**





# FORD - SCOTT

& ASSOCIATES, L.L.C.

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

The Honorable President and  
Members of the Board of Education  
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, 2020, 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 January 15, 2021.

### **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.

## **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

January 15, 2021



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**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 *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**

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, 2020. 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.

### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Greater Egg Harbor Regional High School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Uniform Guidance and NJ OMB 15-08. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Greater Egg Harbor Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our 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.

### **Opinion on Each Major Federal and State Program**

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 as identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned costs for the year ended June 30, 2020.

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

Management of the Greater Egg Harbor Regional High School District's is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Greater Egg Harbor Regional High School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Greater Egg Harbor Regional High School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 first 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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

January 15, 2021



**GREATER EGG HARBOR TOWNSHIP SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year Ended June 30, 2020**

| Federal Grantor/Pass-Through Grantor/Program Title                     | Federal CFDA Number | Federal FAIN Number | Grant or State Project Number | Grant Period From To | Program or Award Amount | Balance at June 30, 2019 |                  |                | Budgetary Expenditures      |                 |                   | June 30, 2020 Deferred Revenue | Due to Grantor  |              |
|------------------------------------------------------------------------|---------------------|---------------------|-------------------------------|----------------------|-------------------------|--------------------------|------------------|----------------|-----------------------------|-----------------|-------------------|--------------------------------|-----------------|--------------|
|                                                                        |                     |                     |                               |                      |                         | Account Receivable       | Deferred Revenue | Due to Grantor | Carryover (Walkover) Amount | Cash Received   | Pass Through      |                                |                 | Direct       |
| <b>U.S. Department of Health and Human Services and Human Services</b> |                     |                     |                               |                      |                         |                          |                  |                |                             |                 |                   |                                |                 |              |
| Medical Assistance Program (SEMI)                                      | 93.778              | 1805N5MAP           | N/A                           | 7/1/2019             | 6/30/2020               | \$ 63,061.61             | \$ -             | \$ (63,061.61) | \$ -                        | \$ 63,061.61    | \$ (63,061.61)    | \$ -                           | \$ -            | \$ -         |
| <b>Total General Fund</b>                                              |                     |                     |                               |                      |                         | \$ 63,061.61             | \$ -             | \$ (63,061.61) | \$ -                        | \$ 63,061.61    | \$ (63,061.61)    | \$ -                           | \$ -            | \$ -         |
| <b>U.S. Department of Education</b>                                    |                     |                     |                               |                      |                         |                          |                  |                |                             |                 |                   |                                |                 |              |
| <b>Passed-Through State Department of Education</b>                    |                     |                     |                               |                      |                         |                          |                  |                |                             |                 |                   |                                |                 |              |
| Special Revenue Fund:                                                  |                     |                     |                               |                      |                         |                          |                  |                |                             |                 |                   |                                |                 |              |
| Title I, Basic Allocation                                              | 84.010A             | S010A180030         | NCLB2019                      | 7/1/2018             | 6/30/2019               | 686,426.11               | (179,295.00)     | 83,212.60      | (83,212.60)                 | 179,295.00      | -                 | -                              | -               | -            |
| Title I, Basic Allocation                                              | 84.010A             | S010A190030         | NCLB2020                      | 7/1/2019             | 6/30/2020               | 798,491.00               | -                | -              | -                           | 506,017.00      | (802,805.55)      | -                              | (260,725.00)    | 47,149.05    |
| <b>Total I, SIA Carryover</b>                                          |                     |                     |                               |                      |                         | 31,750.00                | (31,750.00)      | -              | -                           | 31,750.00       | -                 | -                              | -               | -            |
| Title II, Part A                                                       | 84.367A             | S367A180029         | NCLB2019                      | 7/1/2018             | 6/30/2019               | 76,024.00                | (17,605.00)      | -              | -                           | 17,605.00       | -                 | -                              | -               | -            |
| Title II, Part A                                                       | 84.367A             | S367A190029         | NCLB2020                      | 7/1/2019             | 6/30/2020               | 66,022.00                | -                | -              | -                           | 48,831.00       | (58,821.00)       | -                              | (17,191.00)     | 7,201.00     |
| <b>Total III</b>                                                       |                     |                     |                               |                      |                         | 19,174.00                | (7,255.00)       | -              | -                           | 7,255.00        | -                 | -                              | -               | -            |
| <b>Total III</b>                                                       |                     |                     |                               |                      |                         | 12,608.00                | -                | -              | -                           | 2,352.00        | (8,077.25)        | -                              | (10,256.00)     | 4,530.75     |
| Grants for Advanced Assessment                                         | 84.365A             | S367A180029         | NCLB2019                      | 7/1/2018             | 6/30/2019               | 79,793.00                | (79,793.00)      | 79,793.00      | -                           | -               | -                 | -                              | -               | -            |
| <b>Total III (Immigrant)</b>                                           |                     |                     |                               |                      |                         | 32,689.00                | (30,454.00)      | -              | -                           | 30,454.00       | -                 | -                              | -               | -            |
| Title IV                                                               | 84.424              | S424A180031         | NCLB2020                      | 7/1/2019             | 6/30/2020               | 31,683.00                | -                | -              | -                           | 15,937.00       | (27,109.41)       | -                              | (15,746.00)     | 4,573.59     |
| I.D.E.A. Part B, Basic, Regular                                        | 84.027              | H027A180100         | FT19                          | 7/1/2018             | 6/30/2019               | 770,259.00               | (75,856.00)      | -              | -                           | 75,856.00       | (766,547.75)      | -                              | (83,197.00)     | 6,389.25     |
| I.D.E.A. Part B, Basic, Regular                                        | 84.027              | H027A190100         | FT20                          | 7/1/2019             | 6/30/2020               | 772,937.00               | -                | -              | -                           | 689,740.00      | (766,547.75)      | -                              | (83,197.00)     | 6,389.25     |
| Carl D Perkins                                                         | 84.048A             | V048A180030         | PERK323019                    | 7/1/2018             | 6/30/2019               | 24,603.00                | (2,283.00)       | -              | -                           | 2,283.00        | -                 | -                              | -               | -            |
| Carl D Perkins                                                         | 84.048A             | V048A190030         | PERK323020                    | 7/1/2019             | 6/30/2020               | 30,397.00                | -                | -              | -                           | 30,397.00       | (30,397.00)       | -                              | -               | -            |
| Cares Emergency Relief Grant                                           | 84.425D             | S425D20027          | N/A                           | 7/1/2019             | 6/30/2020               | 546,358.00               | -                | -              | -                           | 1,637,772.00    | (546,358.00)      | -                              | (546,358.00)    | -            |
| <b>Total Special Revenue Fund</b>                                      |                     |                     |                               |                      |                         | (424,291.00)             | 163,005.60       | -              | -                           | 1,637,772.00    | (2,239,115.96)    | -                              | (932,473.00)    | 69,843.64    |
| <b>U.S. Department of Agriculture</b>                                  |                     |                     |                               |                      |                         |                          |                  |                |                             |                 |                   |                                |                 |              |
| <b>Passed-Through State Department of Education</b>                    |                     |                     |                               |                      |                         |                          |                  |                |                             |                 |                   |                                |                 |              |
| Enterprise Fund:                                                       |                     |                     |                               |                      |                         |                          |                  |                |                             |                 |                   |                                |                 |              |
| Food Distribution Program                                              | 10.555              | 201NJ304N1099       | N/A                           | 7/1/2019             | 6/30/2020               | 126,153.50               | -                | -              | -                           | 126,153.50      | (126,153.50)      | -                              | -               | -            |
| National School Breakfast Program                                      | 10.553              | 191NJ304N1099       | N/A                           | 7/1/2018             | 6/30/2019               | 249,023.84               | (10,122.71)      | -              | -                           | 10,122.71       | -                 | -                              | (26,303.00)     | -            |
| National School Breakfast Program                                      | 10.553              | 201NJ304N1099       | N/A                           | 7/1/2019             | 6/30/2020               | 215,259.63               | -                | -              | -                           | 186,956.63      | (215,259.63)      | -                              | -               | -            |
| National School Lunch Program                                          | 10.555              | 191NJ304N1099       | N/A                           | 7/1/2018             | 6/30/2019               | 534,988.06               | (16,373.03)      | -              | -                           | 16,373.03       | -                 | -                              | (24,080.35)     | -            |
| National School Lunch Program                                          | 10.555              | 201NJ304N1099       | N/A                           | 7/1/2019             | 6/30/2020               | 471,162.07               | -                | -              | -                           | 447,081.72      | (471,162.07)      | -                              | -               | -            |
| <b>Total Enterprise Fund</b>                                           |                     |                     |                               |                      |                         | (26,495.74)              | -                | -              | -                           | 796,687.59      | (812,575.20)      | -                              | (52,383.35)     | -            |
| <b>Total Federal Financial Awards</b>                                  |                     |                     |                               |                      |                         | \$ (450,786.74)          | \$ 163,005.60    | -              | -                           | \$ 2,487,521.29 | \$ (3,114,762.77) | -                              | \$ (894,856.35) | \$ 69,843.64 |

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, 2020**

**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 \$(36,504.00) for the general fund and \$17,575.15 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:

|                      | <u>Federal</u>         | <u>State</u>            | <u>Local Grants</u> | <u>On-Behalf</u>         | <u>Total</u>            |
|----------------------|------------------------|-------------------------|---------------------|--------------------------|-------------------------|
| General Fund         | \$ 63,061.61           | 42,200,383.00           |                     | (7,108,785.00)           | \$ 35,154,659.61        |
| Special Revenue Fund | 2,256,511.36           | 108,647.06              | 1,965.94            |                          | 2,367,124.36            |
| Debt Service Fund    |                        | 1,378,999.00            |                     |                          | 1,378,999.00            |
| Food Service Fund    | <u>812,575.18</u>      | <u>7,985.87</u>         |                     |                          | <u>820,561.05</u>       |
|                      | <u>\$ 3,132,148.15</u> | <u>\$ 43,696,014.93</u> | <u>\$ 1,965.94</u>  | <u>\$ (7,108,785.00)</u> | <u>\$ 39,721,344.02</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, 2020  
(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, 2020. 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, 2020.

**NOTE 6 ADJUSTMENTS**

The District has instances 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, 2020**

**I. SUMMARY OF AUDITORS RESULTS**

**Financial Statements**

Type of auditor's report issued: Unmodified Opinion issued on the Basic Financial Statements

Internal control over financial reporting:

1) Material weakness identified? None noted

2) Significant deficiencies identified? None noted

Noncompliance material to the Basic Financial Statements noted? None noted

**Federal Awards**

Internal control over major programs:

1) Material weakness identified? None noted

2) Significant deficiencies identified? None noted

Type of auditor's report issued on compliance for major programs: An Unmodified Opinion was issued on compliance for major programs

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance? None noted

Identification of major programs:

| <b><u>CFDA Numbers</u></b> | <b><u>Name of Federal Program or Cluster</u></b> |
|----------------------------|--------------------------------------------------|
|----------------------------|--------------------------------------------------|

|        |                         |
|--------|-------------------------|
| 10.555 | Child Nutrition Cluster |
|--------|-------------------------|

Dollar threshold used to distinguish between type A and type B programs: \$750,000.00

Auditee qualified as low-risk auditee? Yes

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDING JUNE 30, 2020**  
**(CONTINUED)**

**I. SUMMARY OF AUDITORS RESULTS - Continued**

**State Awards**

|                                                                                                                |                                                                   |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Dollar threshold used to distinguish between type A and Type B Programs:                                       | \$1,098,712.00                                                    |
| 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 |
| Internal Control over major programs:                                                                          |                                                                   |
| 1) Material weakness identified?                                                                               | None noted                                                        |
| 2) Significant deficiencies identified?                                                                        | None noted                                                        |
| 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 Numbers</u></b>             | <b><u>Name of State Program</u></b> |
|----------------------------------------|-------------------------------------|
| <b><u>State Aid Public Cluster</u></b> |                                     |
| 495-034-5120-078                       | Equalization Aid                    |
| 495-034-5120-089                       | Special Education Aid               |
| 495-034-5120-084                       | Security Aid                        |

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDING JUNE 30, 2020**  
**(CONTINUED)**

**II. FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS**

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.

**III. FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS**

Federal:

Our audit disclosed no material Findings or Questioned Costs.

State:

Our audit disclosed no material Findings or Questioned Costs.

**STATUS OF PRIOR YEAR FINDINGS**

No prior year findings.