

Annual Comprehensive Financial Report

of the

Greater Egg Harbor Regional High School District

Mays Landing, New Jersey

For the Fiscal Year Ended June 30, 2023

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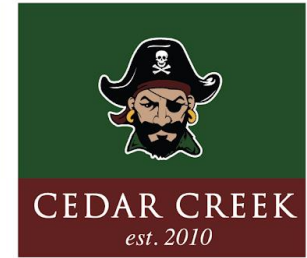
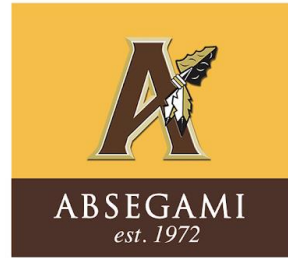
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INTRODUCTORY SECTION

Greater Egg Harbor Regional High School District

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



January 26, 2024

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

Dear Board Members:

The Annual Comprehensive Financial Report of the Greater Egg Harbor Regional High School District for the fiscal year ended June 30, 2023 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the District Administration. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis, the basic financial statements and notes, and other schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the US. Office of Management and Budget Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations, and the New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments.

Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

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

2. ECONOMIC CONDITION AND OUTLOOK:

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

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

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

3. INTERNAL ACCOUNTING CONTROLS:

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

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

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

4. BUDGETARY CONTROLS:

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2023.

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, 2023, the District's outstanding debt is \$48,553,000.00.

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, 2023 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 2022-2023 audit.

In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the US. Office of Management and Budget Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations, and the New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments. The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

11. ACKNOWLEDGEMENTS:

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

Respectfully submitted,

James Reina

James Reina
Superintendent

Thomas P. Grossi

Thomas P. Grossi
Business Administrator/Board Secretary

Greater Egg Harbor Regional High School District Board of Education *Organization and Committee Assignments* **2023**

President: Carol Houck

Vice-President: Margaret Guenther

Updated 10/16/2023

<p>Main Telephone: (609) 625-1456</p>	<p>Leigh Hutter: (609) 909-2668 Susan Romeo: (609) 909-2667 Silvana Ardenete: (609) 625-1399</p>												
<p>Superintendent: James M. Reina Office: 609-909-2671 4103 Drosera Avenue Cell: (609) 517-6068 Mays Landing NJ 08330 Email: jreina@gehrhsd.net</p>	<p>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 Cell: 609-839-0306</p>												
<p>Board Solicitor: William Donio, Esq. Office: (609) 344-3161 Cell: (609) 703-6472 Email: wdonio@cooperlevenson.com</p>													
<p>Carol Houck (Galloway) (Orig. Election 1998) 208 E. Upland Ave. (Elected 2022/Term Exp. 2025) Galloway, NJ 08205 Cell: (609) 335-3010 Email: chouck@gehrhsd.net Home: (609) 652-0662</p>	<p>Darrell Edmonds (Hamilton) (Appointed 5/18/2020) 38 Abington Court (Elected 2021/Term Exp. 2024) Mays Landing, NJ 08330 Cell: (609) 680-0322 Email: dedmonds@gehrhsd.net</p>												
<p>Margaret Guenther (Galloway) (Orig. Election 2002) PO Box 66, 372 S. Vienna (Elected 2020/Term Exp. 2023) Cologne, NJ 08213 Cell: (609) 576-5357 Email: mguenther@gehrhsd.net Home: (609) 965-2707</p>	<p>Amy Hassa (Hamilton) (Appointed 9/11/2023) 43 Delancy Court (Appointed 2023/Term Exp. 2023) Mays Landing, NJ 08330 Cell: (732) 371-4621 Email: ahassa@gehrhsd.net (seat expires 2023)</p>												
<p>Lois Garrison (Galloway) (Orig. Election 2004) 841 E. Smith-Bowen Rd. (Elected 2021/Term Exp. 2024) Galloway, NJ 08205 Cell: (609) 412-8990 Email: lgarrison@gehrhsd.net Home: (609) 748-2599</p>	<p>Daniel Wright (Hamilton) (Appointed 5/15/2023) 6153 White Oak Way (Appointed 2023/Term Exp. 2023) Mays Landing, NJ 08330 Cell: (609) 839-8590 Email: dwright@gehrhsd.net (seat expires 2025)</p>												
<p>Kerrie Hartman (Galloway) (Orig. Election 2022) 6 N. Chukkar Court (Elected 2022/Term Exp. 2025) Galloway NJ 08205 Cell: (609) 338-8543 Email: khartman@gehrhsd.net</p>	<p>Greg Kehrli (Mullica) (Orig. Election 2017) 2611 Thurston Avenue (Elected 2020/Term Exp. 2023) Sweetwater NJ 08037 Cell: (609) 833-7267 Email: gkehrli@gehrhsd.net Home: (609) 270-7839</p>												
<p>Brian Sartorio (Egg Harbor City) (Orig. Election 2015) 711 Baltimore Ave. (Elected 2021/Term Exp. 2024) Egg Harbor City, NJ 08215 Cell: (609) 206-8474 Email: bsartorio@gehrhsd.net Home: (609) 965-7708</p>	<p style="text-align: center;"><u>Personnel:</u></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">1. Carol Houck, Chair.</td> <td style="width: 50%;">4. Amy Hassa</td> </tr> <tr> <td>2. Margaret Guenther</td> <td>5. Kerrie Hartman, Alt.</td> </tr> <tr> <td>3. Greg Kehrli</td> <td></td> </tr> </table>	1. Carol Houck, Chair.	4. Amy Hassa	2. Margaret Guenther	5. Kerrie Hartman, Alt.	3. Greg Kehrli							
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2. Kerrie Hartman													
3. Amy Hassa													

County Delegate:
Darrell Edmonds

NJSBA:
Darrell Edmonds

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

ROSTER OF OFFICIALS
June 30, 2023

<u>Members of the Board of Education</u>		<u>Term</u>
Carol. Houck, President		2025
Margaret Guenther, Vice-President		2026
Peggy Capone	Through July	2023
Darrell Edmonds		2024
Anne Erickson	Through March	2023
Lois Garrison		2024
Amy Hassa	Appointed Sept 11, 2023	2026
Greg Kehrli		2026
Kerrie Hartman		2025
Brian Sartorio		2024
Daniel Wright	Appointed May 15, 2023	2025

Other Officials

James Reina, Superintendent

Thomas Grossi, Board Secretary/Business Administrator

Kimberly Howells, Treasurer

William S. Donio, Esq., Solicitor

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

AUDIT FIRM

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

ATTORNEY

William S Donio, Esq
1125 Atlantic Avenue – 3rd Floor
Atlantic City, NJ 08401

OFFICIAL DEPOSITORY

Ocean First Bank
5401 Harding Highway
Mays Landing, NJ 08330

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

State of New Jersey Cash Management Fund

FINANCIAL SECTION



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

Independent Auditor's Report

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Greater Egg Harbor Regional High School District, in the County of Atlantic, New Jersey, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Greater Egg Harbor Regional High School District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency

with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises of the introductory and statistical sections and have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2024, on our consideration of the Greater Egg Harbor Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Greater Egg Harbor Regional High School District's internal control over financial reporting and compliance.

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

Michael S. Garcia

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

January 26, 2024

REQUIRED SUPPLEMENTARY INFORMATION – PART I

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
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, 2022. 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 2023 are as follows:

- In total, net position increased by \$5,746,859.84, which represents a 6% percent increase from 2022.
- General revenues accounted for \$77,890,076.96 or 80 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$19,147,847.09 or 20 percent of total revenues of \$97,037,924.05.
- Total assets of governmental activities increased by \$17,882,828.95 as cash and cash equivalents increased by \$6,207,913.21, investments were made in the amount of \$11,875,508.27, receivables decreased by \$688,930.34, and capital assets decreased by \$3,286,776.07.
- The School District had \$91,291,064.21 in expenses; \$19,147,347.09 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes and grants and entitlements) of \$77,890,075.96 were adequate to provide for most of these programs.
- Among governmental funds, the General Fund had \$88,872,036.36 in revenues and \$88,858,066.75 in expenditures. The General Fund's fund balance decreased \$882,316.28 from 2022.

Using this Annual Comprehensive Financial Report (ACFR)

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

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

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District looks at all financial transactions and ask the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Enterprise Fund

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
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 2023 and 2022.

	2023	2022
Assets		
Current and Other Assets	\$ 28,266,538.81	\$ 10,469,199.14
Capital Assets	133,311,571.16	133,121,551.83
Total Assets	161,578,109.97	143,590,750.97
Deferred Outflow of Resources		
Loss of Refunding of Long Term Debt	800,469.11	947,331.47
Deferred Outflows Related to Pensions	542,273.00	173,624.00
Total Deferred Outflows	1,342,742.11	1,120,955.47
Liabilities		
Long-Term Liabilities	60,251,231.82	42,758,709.31
Other Liabilities	3,013,648.15	3,456,166.07
Total Liabilities	63,264,879.97	46,214,875.38
Deferred Inflows of Resources		
Deferred Inflows Related to Pensions	2,930,923.00	7,243,612.00
Bond Premiums	1,663,030.54	1,938,060.32
Total Deferred Inflows	4,593,953.54	9,181,672.32
Net Position		
Net Investment in Capital Assets	82,953,873.71	97,962,376.09
Restricted	25,820,305.35	6,022,245.76
Unrestricted	(13,712,160.49)	(14,669,463.11)
Total Net Position	\$ 95,062,018.57	\$ 89,315,158.74

The School District's combined net position was \$95,062,018.57 on June 30, 2023. This was an increase of \$5,746,859.84 or almost 6 percent from the prior year.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Table 2 shows changes in net position for fiscal year 2023 and 2022.

**Table 2
Changes in Net Position**

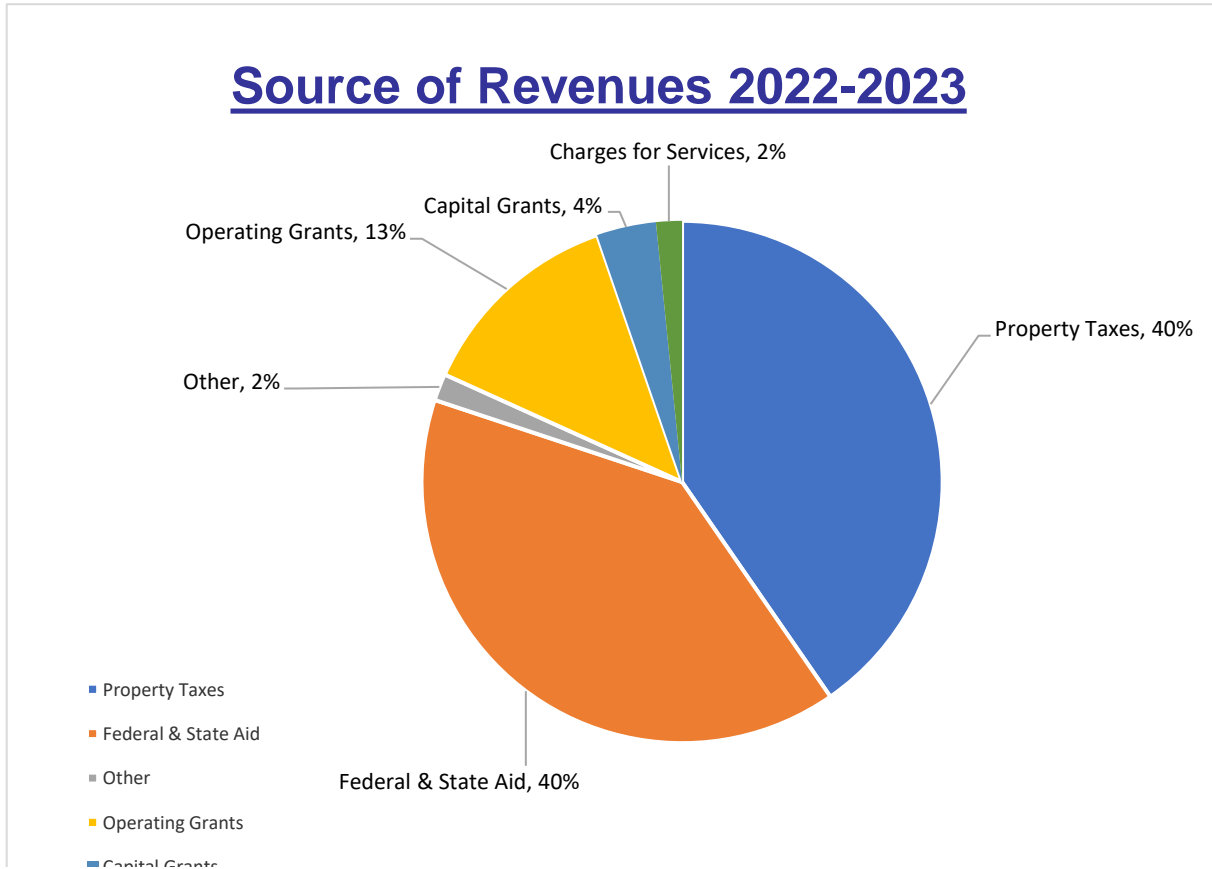
	<u>2023</u>	<u>2022</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 2,107,355.89	1,811,348.93
Operating Grants and Contributions	13,531,482.32	7,087,018.24
Capital Grants and Contributions	3,509,008.88	-
General Revenues:		
Property Taxes	38,451,720.00	38,151,768.00
Grants and Entitlements	37,848,124.05	50,627,917.75
Other	1,590,232.91	1,016,892.07
Total Revenues	<u>97,037,924.05</u>	<u>98,694,944.99</u>
Program Expenses		
Instruction	46,420,320.90	48,447,467.03
Support Services:		
Tuition	7,030,484.37	6,745,304.16
Student and Instruction Related Services	11,781,689.06	12,010,044.32
General Administration, School Administration	5,846,789.24	6,004,752.77
Operations and Maintenance of Facilities	8,977,109.23	10,292,694.54
Pupil Transportation	7,068,905.50	5,864,842.51
Capital Outlay	-	-
Interest on Debt	1,918,011.89	1,726,442.58
Food Service	1,663,920.02	1,613,183.85
Charter Schools	583,834.00	782,062.00
Total Expenses	<u>91,291,064.21</u>	<u>93,486,793.76</u>
Increase (decrease) in Net Position	<u>\$ 5,746,859.84</u>	<u>5,208,151.23</u>

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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Governmental Activities

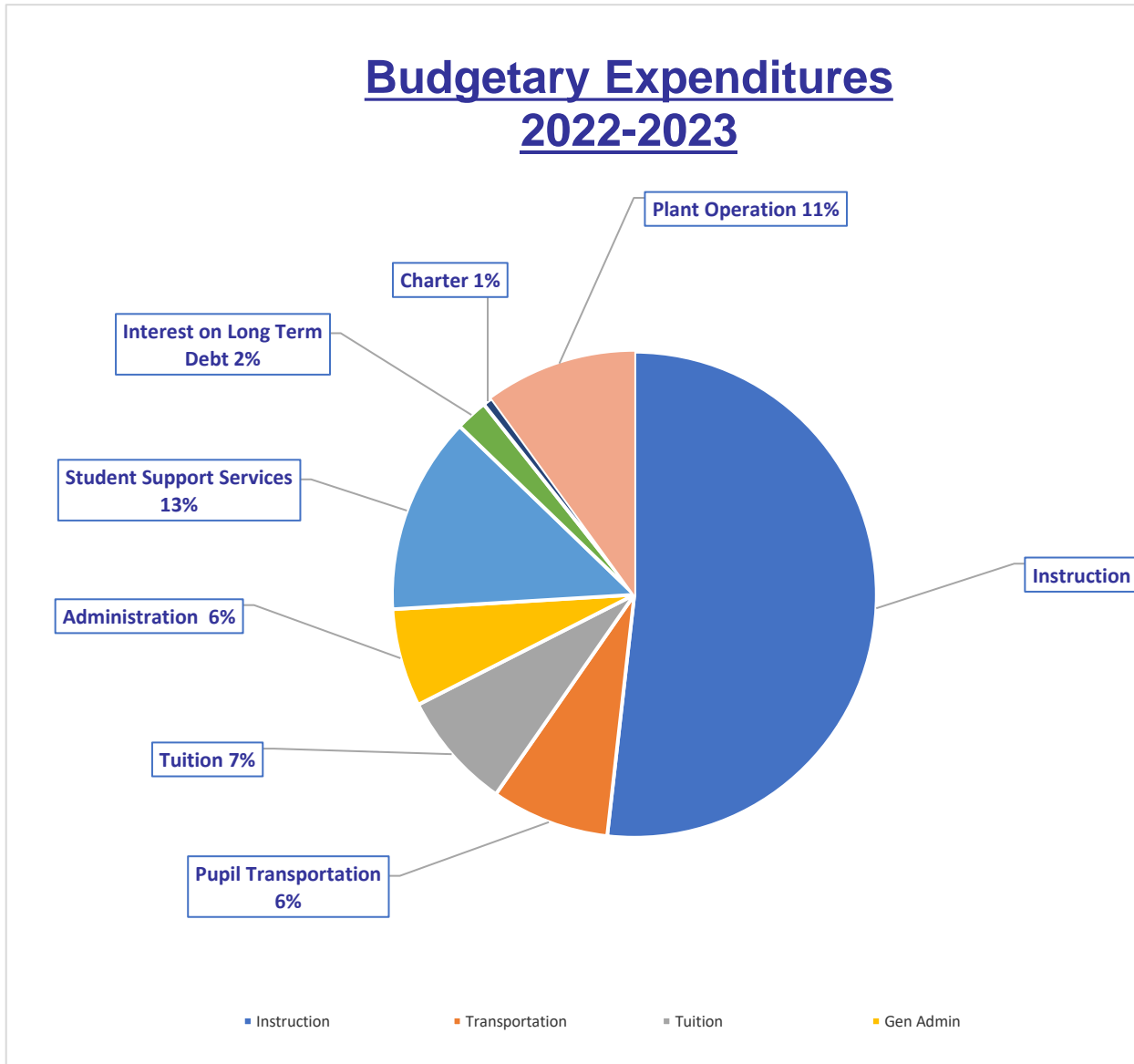
Property taxes made up 40 percent of revenues for governmental activities for the Greater Egg Harbor Regional High District for fiscal year 2023. The District's total revenues from governmental activities were \$95,271,982.95 for the year ended June 30, 2023. Federal, state, and local grants accounted for 40 percent of this revenue.



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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

The total cost of governmental programs and services was \$91,291,064.21. Instruction comprises 52 percent District expenses.



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**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

Business-Type Activities

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

- Food service revenues exceeded expenses by \$102,021.08.
- Charges for services represent \$582,593.45 of revenue. This represents amounts paid by patrons for daily food service.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$1,183,347.65.

Governmental Activities

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

Table 3

	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2023</u>	<u>Total Cost of Services 2022</u>	<u>Net Cost of Services 2022</u>
Instruction	\$ 46,420,320.90	\$ 36,687,486.72	\$ 48,447,467.03	\$ 45,484,483.89
Support Services:				
Tuition	7,030,484.37	7,030,484.37	6,745,304.16	6,745,304.16
Student and Instructional Staff	11,781,689.06	7,849,532.21	12,010,044.32	10,070,816.43
General Administration and School Administration	5,846,789.24	5,768,176.40	6,004,752.77	5,487,854.16
Plant Operation and Maintenance of Facilities	8,977,109.23	6,515,114.11	10,292,694.54	9,049,756.02
Pupil Transportation	7,068,905.50	7,068,905.50	5,864,842.51	5,864,842.51
Interest and Fiscal Charges	1,918,011.89	741,704.89	1,726,442.58	1,726,442.58
Charter Schools	583,834.00	583,834.00	782,062.00	782,062.00
Total Expenses	<u>\$ 89,627,144.19</u>	<u>\$ 72,245,238.20</u>	<u>\$ 91,873,609.91</u>	<u>\$ 85,211,561.75</u>

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

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

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

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

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

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

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

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$100,775,026.88 and expenditures were \$102,251,411.95. The net positive change in fund balance for the year of \$18,358,440.00 was most significant in the Capital Projects Fund with an increase of \$19,080,875.61.

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

Revenue	Amount	Percent of Total	Increase (Decrease)from 2022	Percent of Increase (Decrease)
Local Sources	\$ 42,994,577.86	42.66%	\$ 1,064,873.57	2.54%
State Sources	52,535,267.33	52.13%	1,941,405.55	3.84%
Federal Sources	5,245,181.69	5.20%	2,355,867.52	81.54%
Total	\$ 100,775,026.88	100%	\$ 5,362,146.64	5.62%

Local Source revenues increased by \$1,064,873.57 mostly due to an increase in the tax levy. State sources revenues increased by \$1,941,405.55. The increase in revenues from State sources is primarily due to an increase in on-behalf contributions. Federal Sources increased by \$2,355,867.52 due to Federal government grants related to COVID-19.

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, 2023, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2022	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 31,275,589.07	30.59%	\$ 1,110,006.67	3.68%
Undistributed expenditures	60,490,392.30	59.16%	2,950,262.60	5.13%
Capital Outlay	4,412,263.32	4.32%	3,058,682.80	225.97%
Charter Schools	583,834.00	0.57%	(198,228.00)	-25.35%
Debt Service:				
Principal	3,681,000.00	3.60%	96,000.00	2.68%
Interest	1,808,333.26	1.77%	(145,662.50)	-7.45%
Total	\$ 102,251,411.95	100.00%	\$ 6,871,061.57	7.20%

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED (CONTINUED)**

General Fund Budgeting Highlights

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

Capital Assets & Right to Use Assets

At the end of the fiscal year 2022, the School District had \$136,139,500.30 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2023 balances compared to 2022.

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

	2023	2022
Land	\$ 3,798,498.00	\$ 3,798,498.00
Construction in Progress	4,232,106.27	-
Sites, Buildings and Building Improvements	124,989,609.05	128,206,951.03
Machinery and Equipment	291,357.84	1,116,102.80
Total	\$ 133,311,571.16	\$ 133,121,551.83

Overall capital assets increased \$190,019.33 from fiscal year 2023 to fiscal year 2022. The increase is due primarily to the net effect of the addition of construction in progress during the year combined with depreciation. For more detailed information, please refer to the Notes to the Financial Statements.

Debt Administration

At June 30, 2023, the School District had \$62,014,262.36 of outstanding debt. Of this amount, \$268,263.80 is for compensated absences, \$48,653,000.00 of serial bonds for school construction, \$942,136.02 for various capital leases and \$1,663,030.54 in the balance on the premium from the Bond Sale completed in 2016.

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

	2023	2022
General Obligation Bonds	\$ 48,653,000.00	\$ 32,571,000.00
Premium on Bond Sale	1,663,030.54	1,938,060.32
Compensated Balances	268,263.80	314,245.42
Capital Leases	942,136.02	1,697,446.89
Net Pension Liability	10,487,832.00	8,276,017.00
Total	\$ 62,014,262.36	\$ 44,796,769.63

At June 30, 2023, 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, 2023
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.

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, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 12,729,622.26	\$ 1,132,265.85	\$ 13,861,888.11
Investments	11,875,508.27		11,875,508.27
Receivables, Net	2,415,037.72	59,879.55	2,474,917.27
Inventory		54,225.16	54,225.16
Right to Use Leased Assets	942,136.02		942,136.02
Capital Assets, not Depreciated	8,030,604.27		8,030,604.27
Capital Assets, Net	124,173,865.26	164,965.61	124,338,830.87
Total Assets	160,166,773.80	1,411,336.17	161,578,109.97
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflow of Resources			
Loss on Refunding of Long-Term Debt	800,469.11		800,469.11
Deferred Outflows Related to Pensions	542,273.00		542,273.00
Total Deferred Outflow of Resources	1,342,742.11	-	1,342,742.11
LIABILITIES			
Accounts Payable	1,694,630.05	89,756.07	1,784,386.12
Payroll Deductions & Withholdings Payable	339,479.90		339,479.90
Unemployment Compensation Claims Payable	58,951.59		58,951.59
Other Payables	3,185.38		3,185.38
Deferred Revenue	11,543.99	50,734.06	62,278.05
Accrued Interest Payable	765,367.11		765,367.11
Noncurrent Liabilities			
Due Within One Year	3,686,807.86		3,686,807.86
Due Beyond One Year	46,076,591.96		46,076,591.96
Net Pension Liability	10,487,832.00		10,487,832.00
Total Liabilities	63,124,389.84	140,490.13	63,264,879.97
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflow of Resources			
Bond Premiums	1,663,030.54		1,663,030.54
Deferred Inflows Related to Pensions	2,930,923.00		2,930,923.00
Total Deferred Inflow of Resources	4,593,953.54	-	4,593,953.54
NET POSITION			
Net Investment in Capital Assets	82,788,908.10	164,965.61	82,953,873.71
Restricted for:			
Capital Projects	19,831,648.09		\$ 19,831,648.09
Other Purposes	5,988,657.26		5,988,657.26
Unrestricted (Deficit)	(14,818,040.92)	1,105,880.43	(13,712,160.49)
Total Net Position	\$ 93,791,172.53	\$ 1,270,846.04	\$ 95,062,018.57

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, 2023

Function/Programs	Direct Expenses	Indirect Cost Allocation	Charges for Services	Program Revenue		Net (Expense) Revenue and Changes in Net Position		
				Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:								
Instruction:								
Regular	\$ 18,518,652.15	\$ 11,073,412.65	\$ 1,524,762.44	\$ 3,930,410.06		\$ (24,136,892.30)	\$	\$ (24,136,892.30)
Special Education	7,250,040.58	4,335,234.03		3,581,290.29		(8,003,984.32)		(8,003,984.32)
Other Special Instruction	328,611.05	196,496.24		69,744.61		(455,362.68)		(455,362.68)
Other Instruction	2,952,435.79	1,765,438.41		626,626.78		(4,091,247.42)		(4,091,247.42)
Support Services:								
Tuition	7,030,484.37					(7,030,484.37)		(7,030,484.37)
Student & Instruction Related Services	7,372,956.33	4,408,732.73		3,932,156.85		(7,849,532.21)		(7,849,532.21)
General Administration	1,299,434.90	300,327.88		21,509.57		(1,578,253.21)		(1,578,253.21)
School Administrative Services	2,040,450.04	471,592.72		33,775.60		(2,478,267.16)		(2,478,267.16)
Central Services Technology	1,409,270.42	325,713.28		23,327.67		(1,711,656.03)		(1,711,656.03)
Plant Operation and Maintenance	7,171,848.91	1,805,260.32		129,293.24	2,332,701.88	(6,515,114.11)		(6,515,114.11)
Pupil Transportation	7,068,905.50					(7,068,905.50)		(7,068,905.50)
Unallocated Benefits	24,682,208.26	(24,682,208.26)				-		-
Charter Schools	583,834.00				1,176,307.00	(583,834.00)		(583,834.00)
Interest on Long-Term Debt	1,918,011.89					(741,704.89)		(741,704.89)
Total Governmental Activities	89,627,144.19	-	1,524,762.44	12,348,134.67	3,509,008.88	(72,245,238.20)	-	(72,245,238.20)
Business-Type Activities:								
Food Service	1,663,920.02	-	582,593.45	1,183,347.65	-	-	102,021.08	102,021.08
Total Business-Type Activities	1,663,920.02	-	582,593.45	1,183,347.65	-	(72,245,238.20)	102,021.08	102,021.08
Total Primary Government	\$ 91,291,064.21	\$ -	\$ 2,107,355.89	\$ 13,531,482.32	\$ 3,509,008.88	\$ (72,245,238.20)	\$ 102,021.08	\$ (72,143,217.12)
General Revenues:								
Taxes:								
Property Taxes, Levied for General Purposes, Net						34,750,356.00		34,750,356.00
Taxes Levied for Debt Service						3,701,364.00		3,701,364.00
Federal and State Aid not Restricted						37,848,124.05		37,848,124.05
Investment Earnings						474,126.70		474,126.70
Miscellaneous Income						1,044,281.14		1,044,281.14
Special Items and Transfers :						71,825.07		71,825.07
Prior Year Receivables/Payable Canceled								
Total General Revenues, Special Items, Extraordinary Items and Transfers Change in Net Position						77,890,076.96	-	77,890,076.96
Adjustment to Fixed Assets						5,644,838.76	102,021.08	5,746,859.84
Net Position - Beginning						88,146,333.77	1,168,824.96	89,315,158.73
Net Position - Ending						\$ 93,791,172.53	\$ 1,270,846.04	\$ 95,062,018.57

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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 5,141,202.60	\$ 662,008.39	\$ 6,926,411.27	\$ -	\$ 12,729,622.26
Investments			11,875,508.27		11,875,508.27
Interfunds Accounts Receivable	231,047.54		278,956.07		510,003.61
Intergovernmental Accounts Receivable					
Federal		942,020.62			942,020.62
State	1,253,907.00				1,253,907.00
Other Receivables	219,110.10				219,110.10
Total Assets	<u>6,845,267.24</u>	<u>1,604,029.01</u>	<u>19,080,875.61</u>	<u>-</u>	<u>27,530,171.86</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	1,268,555.46	426,074.59			1,694,630.05
Payroll Deductions & Withholdings Payable	339,479.90				339,479.90
Unemployment Compensation Claims Payable	58,951.59				58,951.59
Interfunds Account Payable		510,003.61			510,003.61
Other Payables	3,185.38				3,185.38
Deferred Revenue		11,543.99			11,543.99
Total Liabilities	<u>1,670,172.33</u>	<u>947,622.19</u>	<u>-</u>	<u>-</u>	<u>2,617,794.52</u>
Fund Balances:					
Restricted for:					
Maintenance Reserve	1,920,392.87				1,920,392.87
Tuition Reserve	350,000.00				350,000.00
Unemployment Compensation	318,892.36				318,892.36
Capital Reserve	750,772.48				750,772.48
Excess Surplus-CY	1,742,965.21				1,742,965.21
Capital Projects Fund			19,080,875.61		19,080,875.61
Scholarships		3,473.46			3,473.46
Student Activities		652,933.36			652,933.36
Assigned to:					
Designated for Subsequent Year's					
Expenditures	1,000,000.00				1,000,000.00
Other Purposes	320,542.16				320,542.16
Unassigned:					
General Fund	<u>(1,228,470.17)</u>			<u>0.00</u>	<u>(1,228,470.17)</u>
Total Fund Balances	<u>5,175,094.91</u>	<u>656,406.82</u>	<u>19,080,875.61</u>	<u>0.00</u>	<u>24,912,377.34</u>
Total Liabilities and Fund Balances	<u>\$ 6,845,267.24</u>	<u>\$ 1,604,029.01</u>	<u>\$ 19,080,875.61</u>	<u>\$ 0.00</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The costs of the assets is \$ 200,630,972.36 and the accumulated depreciation is \$ 68,426,502.83	132,204,469.53
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	942,136.02
Deferred amount on refunding and premiums on bonds are reported in the governmental fund as expenditures in the year the bonds are issued but are amortized over the life of the bonds on the statement of activities.	(1,663,030.54)
Interest on long-term debt in the statement of activities is accrued, regardless of when due.	(765,367.11)
Pension Liabilities Net of Deferred Outflows & Inflows	(12,876,482.00)
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.	800,469.11
Long - term liabilities, including bonds and lease agreements payable, are not due and payable in the current period and therefore, are not reported as liabilities in the funds.	(49,763,399.82)
Net Position of governmental activities	<u>\$ 93,791,172.53</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, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 34,750,356.00	\$ -	\$ -	\$ 3,701,364.00	\$ 38,451,720.00
Tuition Charges	1,524,762.44				1,524,762.44
Interest Earned	191,362.40		282,764.30		474,126.70
Miscellaneous	1,044,281.14	1,499,687.58			2,543,968.72
Total Local Sources	37,510,761.98	1,499,687.58	282,764.30	3,701,364.00	42,994,577.86
State Sources	51,283,677.33	75,283.00		1,176,307.00	52,535,267.33
Federal Sources	77,597.05	5,167,584.64			5,245,181.69
Total Revenues	<u>88,872,036.36</u>	<u>6,742,555.22</u>	<u>282,764.30</u>	<u>4,877,671.00</u>	<u>100,775,026.88</u>
EXPENDITURES					
Current:					
Regular Instruction	19,937,588.55				19,937,588.55
Special Education Instruction	5,763,016.03	2,042,537.25			7,805,553.28
Other Special Instruction	353,789.88				353,789.88
Other Instruction	3,178,657.36				3,178,657.36
Support Services:					
Tuition	7,030,484.37				7,030,484.37
Student & Instruction Related Serv.	5,730,451.66	2,207,435.42			7,937,887.08
General Administration	1,424,711.72				1,424,711.72
School Administrative Services	2,237,167.16				2,237,167.16
Central Services/Technology	1,545,136.34				1,545,136.34
Plant Operation and Maintenance	8,563,891.87				8,563,891.87
Pupil Transportation	7,068,905.50				7,068,905.50
Employee Benefits	24,682,208.26				24,682,208.26
Transfer to Charter School	583,834.00				583,834.00
Debt Service:					
Principal				3,681,000.00	3,681,000.00
Interest and Other Charges	611,662.00			1,196,671.26	1,808,333.26
Capital Outlay	146,562.05	2,332,701.88	1,932,999.39		4,412,263.32
Total Expenditures	<u>88,858,066.75</u>	<u>6,582,674.55</u>	<u>1,932,999.39</u>	<u>4,877,671.26</u>	<u>102,251,411.95</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>13,969.61</u>	<u>159,880.67</u>	<u>(1,650,235.09)</u>	<u>(0.26)</u>	<u>(1,476,385.07)</u>
OTHER FINANCING SOURCES/(USES)					
Transfer In	282,764.30		1,250,875.00	0.26	1,533,639.56
Transfer Out	(1,250,875.26)		(282,764.30)		(1,533,639.56)
Bond Proceeds			19,763,000.00		19,763,000.00
Prior Year Receivables/Payable Canceled	71,825.07				71,825.07
Total Other Financing Sources	<u>(896,285.89)</u>	<u>-</u>	<u>20,731,110.70</u>	<u>0.26</u>	<u>19,834,825.07</u>
Net Changes in Fund Balance	(882,316.28)	159,880.67	19,080,875.61	0.00	18,358,440.00
Fund Balance - July 1,	6,057,411.19	496,526.15	-	-	6,553,937.34
Fund Balance - June 30	<u>\$ 5,175,094.91</u>	<u>\$ 656,406.82</u>	<u>\$ 19,080,875.61</u>	<u>\$ 0.00</u>	<u>\$ 24,912,377.34</u>

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

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023

Total Net Change in Fund Balance - Governmental Funds (from B-2)		\$ 18,358,440.00
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation expense	\$ (3,427,840.56)	
Capital Outlay	<u>4,390,413.32</u>	962,572.76
Amortization of Right to Use Leased Assets		(755,310.87)
District pension contributions - PERS	876,372.00	
Cost of benefits earned net of employee contributions	<u>1,593,151.00</u>	2,469,523.00
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long - term liabilities in the statement of net assets and is not reported in the statement of activities.		
Serial Bonds	3,681,000.00	
Lease Payments	<u>755,310.87</u>	4,436,310.87
Proceeds from debt issues are a financing source in the governmental funds. They are not a revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.		
Proceeds from Issuance of Bonds	(19,763,000.00)	
Lease Purchase Proceeds	<u>-</u>	(19,763,000.00)
Amortization of Bond Premiums and Loss on Refunding		128,167.42
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.		
		45,981.62
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.		
		(237,846.05)
Change in Net Position of Governmental Activities		<u><u>\$ 5,644,838.75</u></u>

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Statement of Net Position
June 30, 2023

	Business-Type Activities - Enterprise Fund
	Food Service
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 1,132,265.85
Accounts Receivable:	
Federal	52,051.51
State	1,763.27
Other	6,064.77
Inventories	54,225.16
Total Current Assets	1,246,370.56
Noncurrent Assets:	
Furniture, Machinery & Equipment	
Buildings	719,686.53
Less: Accumulated Depreciation	(554,720.92)
Total Noncurrent Assets	164,965.61
Total Assets	\$ 1,411,336.17
LIABILITIES	
Current Liabilities:	
Accounts Payable	\$ 89,756.07
Deferred Revenue	
Students	13,727.32
Commodities	37,006.74
Total Current Liabilities	140,490.13
NET POSITION	
Net Investment in Capital Assets	164,965.61
Unrestricted	1,105,880.43
Total Net Position	\$ 1,270,846.04

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, 2023

	Business-Type Activities - Enterprise Fund
	Food Service
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 231,574.00
Daily Sales - Non-reimbursable Programs	310,694.03
Special Functions	17,217.51
Vending and Miscellaneous	23,107.91
Total Operating Revenue	582,593.45
Operating Expenses:	
Cost of Sales - Program Sales	574,421.91
Cost of Sales - Non-Program Sales	216,791.58
Salaries & Wages	530,473.78
Fringe Benefits	224,333.39
Management Fees	67,980.00
Depreciation	37,793.88
Miscellaneous	12,125.48
Total Operating Expenses	1,663,920.02
Operating Income (Loss)	(1,081,326.57)
Nonoperating Revenues (Expenses):	
State Sources:	
State School Breakfast Program	4,887.30
State School Lunch Program	26,361.83
Federal Sources:	
National School Lunch Program	663,627.19
National School Breakfast Program	210,325.22
Summer Food Service - Food	16,221.40
COVID-19 P-EBT Administrative Costs	6,391.00
COVID-19 Supply Chain Assistance	91,139.02
Food Distribution Program	165,482.75
Loss on Disposal of Fixed Assets	(1,298.68)
Interest and Investment Revenue	210.62
Total Nonoperating Revenues (Expenses)	1,183,347.65
Changes in Net Position	102,021.08
Total Net Position - Beginning	1,168,824.96
Total Net Position - Ending	\$ 1,270,846.04

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, 2023

	Business-Type Activities - Enterprise Fund <hr/> Food Service <hr/>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers	\$ 585,156.19
Payments to Suppliers	(1,464,720.40)
Net Cash Provided by (Used for) Operating Activities	<hr/> <u>(879,564.21)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Sources	31,551.74
Federal Sources	1,119,510.04
Due General Fund	145,104.65
Interest on Investments	210.62
Net Cash Provided by (Used for) Noncapital Financing Activities	<hr/> <u>1,296,377.05</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Asset Purchased	(21,850.00)
Net Cash Provided (Used) by Capital and Related Financing Activities	<hr/> <u>(21,850.00)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	394,962.84
Balance - Beginning of Year	737,303.01
Balance - End of Year	<hr/> <u>\$ 1,132,265.85</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	\$ (1,081,326.57)
Adjustments to Reconcile Operating Income(Loss) to Net Cash Provided by (Used for) Operating Activities:	
Depreciation and Net Amortization	37,793.88
Donated Commodities Received During the Year	165,482.75
(Increase) Decrease in Accounts Receivable, Net	3,862.45
(Increase) Decrease in Inventories	(7,885.69)
Increase (Decrease) in Accounts Payable	(3,866.08)
Increase (Decrease) in Deferred Revenue	6,375.05
Total Adjustments	<hr/> <u>201,762.36</u>
Net Cash Provided by (Used for) Operating Activities	<hr/> <u>\$ (879,564.21)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Greater Egg Harbor Regional High School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. The purpose of the district is to educate students in grades 9-12. The District operates three high schools.

The financial statements of the Board of Education (Board) of Greater Egg Harbor Regional High School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

A. Reporting Entity

The Greater Egg Harbor Regional High School District is a Type II district located in the County of Atlantic, State of New Jersey. As a type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to a three-year term. The purpose of the District is to educate students in grades K-8. The Egg Harbor City School District had an approximate enrollment at June 30, 2023 of 2,969.

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

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

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

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

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

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

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

- a. The District does allocate indirect costs such as depreciation expense, compensated absences, On-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.
- b. The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

C. BASIC FINANCIAL STATEMENTS – FUND FINANCIAL STATEMENTS

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

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

The following fund types are used by the District:

Governmental Funds

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

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The District's Unemployment Compensation Trust Fund, Payroll Agency, and Net Payroll accounts are also accounted for in the General Fund.

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

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

Fund Balances – Governmental Funds

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

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

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

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

Proprietary Funds

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

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

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

D. BASIS OF ACCOUNTING

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

1. Accrual:

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

2. Modified Accrual:

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

E. FINANCIAL STATEMENT AMOUNTS

1. Cash and Cash Equivalents:

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

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

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

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

2. Investments:

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

3. Inventories:

Inventories in the general fund consist of expendable supplies held for the School District's use and are carried at cost using the first-in, first-out method. Inventories in the enterprise fund are valued at cost, which approximates market, using the first-in, first –out method. As of June 30, 2023, the District did not have inventory in the general fund and had the following inventory in the enterprise fund:

Food - Commodities	\$	37,006.74
Food		11,089.66
Supplies		6,128.76
	\$	54,225.16

4. Capital Assets:

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

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years
Infrastructure Assets	50-65 years

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

5. Revenues:

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes a municipality is required to remit to its school district the entire balance of taxes in the amount certified, prior to the end of the school year. The School District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non-operating revenue. In respect to grant revenues, the provider recognizes liabilities and expenses, and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient. Program revenues, including tuition revenue are reported as reductions to expenses in the statement of activities.

6. Expenditures:

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

7. Compensated Absences:

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

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

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

8. Interfund Activity:

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

9. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

Regular Program - Instruction	
Grades 9-12 Salaries of Teachers	\$ (492,440.00)
General Supplies	115,820.00
Regular Program - Undistributed Instruction	
General Supplies	(127,326.32)
Special Education Program - Multiple Disabilities	
Other Salaries for Instruction	60,411.00
Special Education Program -Resource Room.Resource Center	
Other Salaries for Instruction	(60,411.00)
Basic Skills/Remedial - Instruction	
Purchased Professional - Educational Services	(122,519.00)
Bilingual Education - Instruction	
Salaries of Teachers	52,771.00
School Sponsored Cocurricular Activities - Instruction	
Salaries	67,000.00
School Sponsored Cocurricular Athletics - Instruction	
Salaries	69,750.00
Transfers to Cover Deficit (Athletics Funds)	146,700.00
Undistributed Expenditures - Instruction	
Tuition to Other LEAs Within the State-Regular	60,674.00
Tuition to CSSD & Regional Day Schools	(567,326.00)
Tuition to Private Schools for the Disabled - Within State	(296,344.00)
Undistributed Expenditures - Health Services	
Purchased Professional and Technical Services	98,600.00
Undistributed Expenditures - Guidance	
Salaries of Other Professional Staff	(51,400.00)
Undist. Expend. - General Admin.	
Legal Services	70,000.00
Architectural/Engineering Services	58,000.00
Undistributed Expenditures - Required Maint. for School Facilities	
Cleaning, Repair and Maintenance Service	142,655.52
General Supplies	72,600.00
Undist. Expend. - Other. Oper. & Maint. of Plant	
Salaries	(283,100.00)
General Supplies	(146,000.00)
Energy (Energy and Electricity)	550,600.00
Undistributed Expenditures - Student Transportation Serv	
Contracted Services - (Bet. Home & School) - Vendors	68,000.00
Contr. Serv. - (Spc Ed Students) - Vendors	664,000.00
Contr. Serv. - (Spc Ed Students) - Joint Agreement	(78,300.00)
Unallocated Benefits	
Employee Insurance	76,236.00

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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

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

10. Tuition Receivable:

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined. The final cost is based on an agreement with various Boards of Education with a negotiated amount up to the final cost as determined by State of New Jersey.

11. Tuition Payable:

Tuition charges for the fiscal years 2022/23 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

12. Use of Estimates:

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

13. Allocation of Costs:

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

F. RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE

In April 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 99, "Omnibus 2022". This statement, which is effective for fiscal years beginning after June 15, 2023, and all reporting periods, thereafter, may have an effect on the district's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 100, "Accounting Changes and Error Corrections (an amendment of GASB Statement No. 62)". This statement, which is effective for fiscal years beginning after June 15, 2023, may have an effect on the district's financial reporting.

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences". This statement, which is effective for fiscal years beginning after December 15, 2023, may have an effect on the district's financial reporting.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 2 – CASH AND CASH EQUIVELENTS

Custodial Credit Risk—Deposits. Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The district’s policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2023, \$180,485.16 of the School District’s bank balance of \$8,017,053.40 was exposed to custodial credit risk.

NOTE 3 - INVESTMENTS

As of June 30, 2023, the District had investments totaling \$21,159,348.30. \$18,801,881.38 was invested in the New Jersey Asset & Rebate Management Program (“NJ/ARM”), and \$2,357,467.02 was invested in a liquid investment account.

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

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

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

NOTE 4 – RECEIVABLES

Receivables at June 30, 2023, consisted of accounts (tuition), accrued interest, interfund, intergovernmental, and property taxes. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Business-Type Activities Financial Statements	Government Wide Financial Statements
State Aid	\$ 1,253,907.00	\$ 1,763.27	\$ 1,255,670.27
Federal Aid	942,020.62	52,051.51	994,072.13
Other	729,113.71	6,064.77	735,178.48
Gross Receivables	2,925,041.33	59,879.55	2,984,920.88
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u>\$ 2,925,041.33</u>	<u>\$ 59,879.55</u>	<u>\$ 2,984,920.88</u>

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 5 – INTERFUND TRANSFERS AND BALANCES

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

The following interfund balances remained on the fund financial statements at June 30, 2023:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 231,047.54	\$
Special Revenue Fund		510,003.61
Capital Projects Fund	278,956.07	
Total	<u>\$ 510,003.61</u>	<u>\$ 510,003.61</u>

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 3,798,498.00	\$	\$	\$ 3,798,498.00
Construction in Progress	-	4,232,106.27		4,232,106.27
Total capital assets not being depreciated	<u>3,798,498.00</u>	<u>4,232,106.27</u>	-	<u>8,030,604.27</u>
Capital assets being depreciated:				
Land Improvements	4,558,882.96			4,558,882.96
Buildings and building improvements	186,545,383.34			186,545,383.34
Machinery and Equipment	1,346,894.74	158,307.05	(9,100.00)	1,496,101.79
Total capital assets being depreciated at historical cost	<u>192,451,161.04</u>	<u>4,390,413.32</u>	<u>(9,100.00)</u>	<u>192,600,368.09</u>
Less accumulated depreciation for:				
Land Improvements	(3,900,504.15)		(227,944.14)	(4,128,448.29)
Buildings and improvements	(58,996,811.12)		(2,989,397.84)	(61,986,208.96)
Equipment	(2,110,447.00)	9,100.00	(210,498.58)	(2,311,845.58)
Total capital assets being depreciated, net of accumulated depreciation	<u>(65,007,762.27)</u>	<u>9,100.00</u>	<u>(3,427,840.56)</u>	<u>(68,426,502.83)</u>
Governmental activity capital assets, net	<u>131,241,896.77</u>	<u>8,631,619.59</u>	<u>(3,436,940.56)</u>	<u>132,204,469.53</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	700,271.53	21,850.00	(2,435.00)	719,686.53
Less accumulated depreciation	(518,063.36)		(36,657.56)	(554,720.92)
Enterprise Fund capital assets, net	<u>182,208.17</u>	<u>21,850.00</u>	<u>(39,092.56)</u>	<u>164,965.61</u>
Grand Total	<u>\$ 131,424,104.94</u>	<u>\$ 8,653,469.59</u>	<u>\$ (3,476,033.12)</u>	<u>\$ 132,369,435.14</u>

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Depreciation is charged to governmental functions as follows:

Regular Instruction	\$	1,538,543.87
Special Education		602,338.95
Other Special Instruction		27,301.26
Other Instruction		245,290.64
Student & Instructional Related Services		612,550.88
General Administrative Services		109,942.16
School Administrative Services		172,637.72
Central Services/Technology		119,235.08
	\$	<u>3,427,840.56</u>

NOTE 7 – LONG-TERM OBLIGATIONS

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

	Balance July 1, 2022	Issues or Additions	Payments or Expenditures	Balance June 30, 2023	Amounts Due Within One Year
Compensated Absences	\$ 314,245.42	\$ 30,197.50	\$ 76,179.12	\$ 268,263.80	\$
Lease Liability	1,697,446.89		755,310.87	942,136.02	521,807.86
Net Pension Liability	8,276,017.00	2,211,815.00		10,487,832.00	
Bonds Payable	32,471,000.00	19,763,000.00	3,681,000.00	48,553,000.00	3,165,000.00
	<u>\$ 42,758,709.31</u>	<u>\$ 22,005,012.50</u>	<u>\$ 4,512,489.99</u>	<u>\$ 60,251,231.82</u>	<u>\$ 3,686,807.86</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, 2023, bonds payable consisted of the following issues:

\$20,300,000.00 School Bonds dated June 18, 2015 due in annual installments through July 15, 2035, bearing interest at rates ranging from 3.25% to 3.625%. The remaining balance as of June 30, 2023 is \$15,850,000.00.

\$24,340,000.00 School Refunding Bonds dated May 10, 2016, due in annual installments through February 2, 2033, bearing interest at rates ranging from 3.00% to 5.0%. The balance remaining as of June 30, 2023 is \$12,940,000.00.

\$19,763,000.00 School Bonds dated December 15, 2022, due in annual installments through August 1, 2041, bearing interest at rates ranging from 3.50% to 4.00%. The balance remaining as of June 30, 2023 is \$19,763,000.00.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

Debt service requirements on serial bonds payable at June 30, 2023 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 3,165,000.00	\$ 1,866,291.19	\$ 5,031,291.19
2025	3,163,000.00	1,615,702.50	4,778,702.50
2026	3,175,000.00	1,525,550.00	4,700,550.00
2027	3,215,000.00	1,399,037.50	4,614,037.50
2028	3,280,000.00	1,282,312.50	4,562,312.50
2029-2033	17,115,000.00	4,575,918.75	21,690,918.75
2034-2038	9,730,000.00	1,917,856.25	11,647,856.25
2039-2042	5,710,000.00	467,000.00	6,177,000.00
	<u>\$ 48,553,000.00</u>	<u>\$ 14,649,668.69</u>	<u>\$ 63,202,668.69</u>

Capital Lease Payable

Commencing July 19, 2019, the District began leasing various technology equipment totaling \$1,221,500.00 under a capital lease. The lease is for a term of 5 years and annual payments are \$255,248.73. Payments include interest at a rate of 2.07% per annum. The remaining balance as of June 30, 2023, is \$250,072.23.

Commencing January 22, 2021, the District began leasing various technology equipment totaling \$675,000.00 under a capital lease. The lease is for a term of 5 years and annual payments are \$147,272.00. Payments include interest at a rate of 1.113% per annum. The remaining balance as of June 30, 2023, is \$272,247.92.

Commencing June 15, 2022, the District began leasing various technology equipment totaling \$700,000.00 under a capital lease. The lease is for a term of 5 years and annual payments are \$138,401.27. Payments include interest at a rate of 2.598% per annum. The remaining balance as of June 30, 2023, is \$419,815.87.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 521,807.86	\$ 19,114.14	\$ 540,922.00
2025	276,785.42	8,887.85	285,673.27
2026	143,542.74	3,729.26	147,272.00
2027	-	-	-
	<u>\$ 942,136.02</u>	<u>\$ 31,731.25</u>	<u>\$ 973,867.27</u>

NOTE 8 – UNEARNED REVENUE

The District has unearned revenue reflected on the Statement of Net Position in the District-Wide Financial Statements of \$62,278.05. This consists of unearned revenue of \$11,543.99 in the special revenue fund which is made up of grant proceeds on hand where the grant period overlaps the district's fiscal year and encumbrances payable at year end, and \$50,734.06 in the food service fund for student meals prepaid.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 9 – PENSION PLANS

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

Teachers' Pension and Annuity Fund (TPAF)

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

Public Employees' Retirement System (PERS)

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

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period. The School District has employees enrolled in the Defined Contribution Retirement Program (DCRP) during the fiscal year ended June 30, 2022.

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

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, 2023, 2022 and 2021 were \$876,372.00, \$818,147.00, and \$808,195.00, respectively, equal to the required contributions for each year.

The Board's total payroll for the year ended June 30, 2023, was \$37,990,879.50. The TPAF covered payroll was \$27,316,768.00 and the PERS covered payroll was 5,588,492.00.

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

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

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. For fiscal year 2013, the member contribution rates increased in October 2012. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage.
- The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

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

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

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%

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per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

NOTE 10: PENSION LIABILITIES – PUBLIC EMPLOYEES’ RETIREMENT SYSTEM (PERS)

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

The following represents the District’s pension liabilities as June 30, 2022:

Public Employees’ Retirement System

The District has a liability of \$10,487,832 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 that was rolled forward to June 30, 2022. 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, 2022, the District’s proportion is 0.06949552950%, which is a decrease of 5.93% from its proportion measured as of June 30, 2021.

For the year ended December 31, 2022, the District recognized negative pension expense of \$1,593,149. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected & actual experience	\$ 75,696	\$ (66,753)
Changes of assumptions	32,495	(1,570,444)
Net difference between projected and actual earnings on pension plan investments	434,082	-
Changes in proportion	-	(1,293,726)
 Total	 \$ 542,273	 \$ (2,930,923)

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

	Year ended June 30,
2024	\$ (2,183,356)
2025	(804,119)
2026	(56,500)
2027	660,458
2028	(5,134)
 Total	 \$ (2,388,650)

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Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all periods in the measurement:

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

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

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

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 are summarized in the following table:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipality's proportionate share of the net pension liability	\$ 12,577,061	\$ 10,487,832	\$ 8,711,790

Pension plan fiduciary net position.

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

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NOTE 11 – PENSION LIABILITIES - TEACHERS’ PENSION AND ANNUITY FUND (TPAF)

At June 30, 2022, the District liability for its proportionate share of the net pension liability which is considered a Special Funding Situation with the State of New Jersey is reported below.

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

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

District's proportionate share of the net pension liability	\$	-
State's proportionate share of the net position liability associated with the District		<u>117,604,290.00</u>
Total		<u>\$ 117,604,290.00</u>

The net pension liability was measured as of June 30, 2022 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, 2022, the District’s proportion was 0.00%, which was no change from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the District recognized pension expense of \$3,165,060 and revenue of \$3,165,060 for support provided by the State.

Actuarial assumptions. The total pension liability in the June 30, 2022 actuarial valuation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions, applied to all period included in the measurement:

Inflation Rate		
Price		2.75%
Wage		3.25%
Salary increases		2.75% - 5.65% (based on years of service)
Investment rate of return		7.00%

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

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return.
US Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	2.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	8.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	5.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount rate.

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net position liability associated with the District	\$ 137,893,529.16	\$ 117,604,290.00	\$ 100,513,155.43

Pension plan fiduciary net position.

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

Additional Information

Collective balances of the local group at June 30, 2022 are as follows:

Deferred outflows of resources	\$	5,004,259,312
Deferred inflows of resources		19,682,774,794
Net pension liability		51,676,587,303

Collective pension expense for the plan for the measurement period ended June 30, 2022 is \$1,390,761,344.

NOTE 12 – POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan:

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June

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30, 2021, which is required to be reported on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contributions. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a “pay-as-you-go” basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for “pay-as-you-go” PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State’s contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASBE Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent, from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

Total OPEB Liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State’s level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in June 30, 2023 III-3.8 the NJ State ACFR on the Office of Management and Budget’s Financial Publications webpage: [NJ OMB - Financial Publications](#)

Actuarial assumptions and other imputes. The total OPEB liability in the June 30, 2022, actuarial valuation reported by the State in the State’s most recently issued ACFR was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases

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

Mortality Rates

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

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with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2020 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026, and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% 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 used to measure the total OPEB liability was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

Balance at 6/30/22 (Based on 6/30/2021 measurement date)	\$ 60,007,650,970.00
Changes for the year:	
Service cost	2,770,618,025.00
Interest	1,342,187,139.00
Changes in Benefit Terms	-
Differences between Expected & Actual Experiences	1,399,200,736.00
Changes in assumptions or other inputs	(13,586,368,097.00)
Contributions: Member	42,650,252.00
Benefit payments	<u>(1,329,476,059.00)</u>
Net changes	<u>(9,361,188,004.00)</u>
Balance at 6/30/23 (Based on 6/30/2022 measurement date)	<u>\$ 50,646,462,966.00</u>

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

The following presents the total OPEB liability as of June 20, 2022, respectively, calculated using a discount rate as disclosed above as well as what the total nonemployer OPEB would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 59,529,589,697.00	\$ 50,646,462,966.00	\$ 43,527,080,995.00

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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 as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability (School Retirees)	\$ 41,862,397,291.00	\$ 50,646,462,966.00	\$ 62,184,866,635.00

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

For the year ended June 30, 2022, the board of education recognized OPEB expense of \$799,931.00 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, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employees' OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,042,402,619.00	\$ (15,462,950,679.00)
Changes in assumptions	8,765,620,577.00	(17,237,289,230.00)
	\$ 17,808,023,196.00	\$ (32,700,239,909.00)

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 June 30,	
2023	\$ (2,517,151,602.00)
2024	(2,517,151,602.00)
2025	(2,517,151,602.00)
2026	(2,175,449,761.00)
2027	(1,243,951,140.00)
Thereafter	(3,921,361,006.00)
	\$ (14,892,216,713.00)

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

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

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NOTE 13 – COMPENSATED ABSENCES

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

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, 2023, no liability existed for compensated absences in the Food Service Enterprise Fund.

NOTE 14 – DEFERRED COMPENSATION

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

The plan administrators are as follows:

Thomas Seely Agency, Inc.
Syracusa Benefits Program
AXA

NOTE 15 – RISK MANAGEMENT

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

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

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

Fiscal Year	District Contributions	Interest on Investments	Employee Contributions	Adjustment	Claims Paid	Ending Balance
2022-2023	\$ -	\$ 927.22	\$ 62,866.02	\$ 71,825.07	\$ 3,205.03	\$ 318,892.36
2021-2022	-	327.12	59,636.22		59,358.88	186,479.08
2020-2021	-	650.19	68,844.75		97,819.77	185,874.62

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 16 – CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6:23A-2.13(g) 7*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve account for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022		\$ 1,250,000.00
Deposits		
Interest earned	\$ 1,647.48	
Board Resolution - June	750,000.00	
		751,647.48
Withdrawals:		
Withdrawal by Budget		(1,250,875.00)
Ending balance, June 30, 2023		\$ 750,772.48

NOTE 17 – MAINTENANCE RESERVE ACCOUNT

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

The activity of the Maintenance reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022		\$ 1,195,112.57
Deposits		
Interest earned	\$ -	
Board Resolution - June	750,000.00	
		750,000.00
Withdrawals:		
Withdrawal per resolution		(24,719.70)
Ending balance, June 30, 2023		\$ \$ 1,920,392.87

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 18 – TUITION RESERVE ACCOUNT

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

The activity of the tuition reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning balance, July 1, 2022	\$	1,100,000.00
Deposits		
Board Resolution - June		
Withdrawals:		
Withdrawal by Budget		(750,000.00)
		(750,000.00)
Ending balance, June 30, 2023	\$	350,000.00

Of the balance of \$350,000.00 in the reserve, \$350,000.00 is appropriated for tuition adjustments in the FY 2024 district budget.

NOTE 19 – CONTINGENT LIABILITIES

Federal and State Grants

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

NOTE 20 – FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) – Of the \$8,574,387.91 General Fund balance, at June 30, 2023, \$320,542.16 is reserved for encumbrances, \$1,000,000.00 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, \$0 has been legally restricted and included as anticipated revenue for the year ending June 30, 2024, \$1,742,965.21 is reserved as excess surplus in accordance with NJSA 18A:7F-7; \$1,920,392.87 has been reserved in the Maintenance Reserve Account; \$750,772.48 has been reserved in the Capital Reserve Account; \$350,000.00 has been reserved in a Tuition Reserve Account; \$318,892.36 has been reserved in a Unemployment Reserve Account; and \$2,170,822.83 is unreserved and undesignated, after adjusting for the encumbrances and amounts designated for subsequent year’s expenditures.

NOTE 21 – CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The excess fund balance generated for the year ended June 30, 2023 is \$1,742,965.21.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023
(CONTINUED)**

NOTE 22 – ECONOMIC DEPENDENCY

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

NOTE 23: RIGHT TO USE ASSETS

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

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Technology Equipment	\$ 1,571,076.57	\$	\$ 628,940.55	\$ 942,136.02
LED Lighting	126,370.32	-	126,370.32	-
Right to use assets, net	<u>\$ 1,697,446.89</u>	<u>\$ -</u>	<u>\$ 755,310.87</u>	<u>\$ 942,136.02</u>

NOTE 24 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and January 26, 2024, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

BUDGETARY COMPARISON SCHEDULES

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 34,750,356.00	\$ -	\$ 34,750,356.00	\$ 34,750,356.00	\$ -
Tuition from Individuals				17,000.00	17,000.00
Tuition from Other LEA's Within the State	1,381,774.00		1,381,774.00	1,480,740.94	98,966.94
Tuition from Other Sources				27,021.50	27,021.50
Interest on Investments	300.00		300.00	191,362.40	191,062.40
Miscellaneous	949,400.00		949,400.00	1,044,281.14	94,881.14
Total Local Sources	37,081,830.00	-	37,081,830.00	37,510,761.98	428,931.98
State Sources:					
Categorical Special Education Aid	2,214,280.00		2,214,280.00	2,214,280.00	-
Equalization Aid	32,550,733.00		32,550,733.00	32,550,733.00	-
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	615,000.00		615,000.00	1,217,488.00	602,488.00
Reimbursement for Non-Public Transportation				36,419.00	36,419.00
TPAF Pension (On-Behalf - Non-Budgeted)					
Pension Contribution					
Post Retirement Medical				9,134,400.00	9,134,400.00
Long Term Disability				2,399,585.00	2,399,585.00
TPAF Social Security (Reimbursed-Non-Budgeted)				2,435.00	2,435.00
Total State Sources	37,371,116.00	-	37,371,116.00	51,523,173.33	14,152,057.33
Federal Sources:					
Medicaid Reimbursement	31,823.00		31,823.00	70,120.43	38,297.43
FFCRA/SEMI				7,476.62	7,476.62
Total Federal Sources	31,823.00	-	31,823.00	77,597.05	45,774.05
Total Revenues	74,484,769.00	-	74,484,769.00	89,111,532.36	14,626,763.36

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Grades 9 - 12 Salaries of Teachers	17,960,849.00	(492,440.00)	17,468,409.00	17,351,501.39	116,907.61
Other Salaries for Instruction	69,897.00	115,820.00	185,717.00	185,704.00	13.00
Regular Programs - Home Instruction					
Salaries of Teachers	60,000.00	20,300.00	80,300.00	80,236.05	63.95
Purchased Professional - Educational Services	50,709.00	(27,974.00)	22,735.00	13,269.87	9,465.13
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	65,175.00		65,175.00	45,061.00	20,114.00
Purchased Professional/Educational Services	570,300.00	36,400.00	606,700.00	585,675.70	21,024.30
Rentals	705,423.00		705,423.00	702,781.20	2,641.80
Other Purchased Services (400-500 series)	17,000.00		17,000.00	1,149.71	15,850.29
General Supplies	1,337,875.84	(127,326.32)	1,210,549.52	953,504.85	257,044.67
Textbooks	31,355.00	206.47	31,561.47	18,704.78	12,856.69
TOTAL REGULAR PROGRAMS - INSTRUCTION	20,868,583.84	(475,013.85)	20,393,569.99	19,937,588.55	455,981.44
SPECIAL EDUCATION - INSTRUCTION					
Multiple Disabilities					
Salaries of Teachers	717,424.00	20,300.00	737,724.00	737,677.12	46.88
Other Salaries for Instruction	199,760.00	60,411.00	260,171.00	215,217.67	44,953.33
General Supplies	13,594.00		13,594.00	3,428.58	10,165.42
Total Multiple Disabilities	930,778.00	80,711.00	1,011,489.00	956,323.37	55,165.63
Resource Room/Resource Center					
Salaries of Teachers	3,281,964.00	4,600.00	3,286,564.00	3,286,465.45	98.55
Other Salaries for Instruction	251,966.00	(60,411.00)	191,555.00	158,416.33	33,138.67
Purchased Professional - Educational Services	1,518,654.00		1,518,654.00	1,349,648.09	169,005.91
General Supplies	13,847.00	7,000.00	20,847.00	12,162.79	8,684.21
Total Resource Room/Resource Center	5,066,431.00	(48,811.00)	5,017,620.00	4,806,692.66	210,927.34
TOTAL SPECIAL EDUCATION - INSTRUCTION	5,997,209.00	31,900.00	6,029,109.00	5,763,016.03	266,092.97

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Basic Skills/Remedial - Instruction	65,400.00		65,400.00	65,400.00	-
Other Salaries for Instruction	208,861.00	(122,519.00)	86,342.00	75,944.88	10,397.12
Purchased Professional - Educational Services	274,261.00	(122,519.00)	151,742.00	141,344.88	10,397.12
Total Basic Skills/Remedial - Instruction	159,735.00	52,771.00	212,506.00	212,445.00	61.00
Bilingual Education - Instruction	159,735.00		212,506.00	212,445.00	61.00
Salaries of Teachers	159,735.00		212,506.00	212,445.00	61.00
Total Bilingual Education - Instruction	159,735.00	52,771.00	212,506.00	212,445.00	61.00
School-Spon. Cocurricular Activities - Instruction	525,000.00		592,000.00	591,515.78	484.22
Salaries	20,200.00	(4,953.15)	15,246.85	12,845.50	2,401.35
Other Purchased Services (300 - 500 series)	26,883.23	4,000.00	30,883.23	20,701.26	10,181.97
Supplies and Materials	572,083.23		638,130.08	625,062.54	13,067.54
Total School-Spon. Cocurricular Activities - Inst.	1,315,278.00	69,750.00	1,385,028.00	1,385,010.00	18.00
School-Spon. Cocurricular Athletics - Instruction	297,360.00		297,360.00	293,027.04	4,332.96
Salaries	409,160.38	(742.50)	408,417.88	354,026.99	54,390.89
Purchased Services (300 - 500 series)	375,000.00	146,700.00	521,700.00	521,530.79	169.21
Supplies and Materials	2,396,798.38		2,612,505.88	2,553,594.82	58,911.06
Transfers to Cover Deficit (Athletics Funds)	30,268,670.45	(231,107.50)	30,037,562.95	29,233,051.82	804,511.13
Total School-Spon. Cocurricular Athletics - Inst.	30,268,670.45	(231,107.50)	30,037,562.95	29,233,051.82	804,511.13
TOTAL INSTRUCTION					

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Regular	6,800.04		67,474.04	67,473.48	0.56
Tuition to County Voc. School Dist. - Regular	2,368,726.00	60,674.00	2,368,726.00	2,368,726.00	-
Tuition to County Voc. School Dist. - Special	127,500.00		127,500.00	127,500.00	-
Tuition to CSSD & Regional Day Schools	2,609,458.00	(567,326.00)	2,042,132.00	2,026,129.64	16,002.36
Tuition to Private Schools for the Disabled - Within State	2,653,944.00	(296,344.00)	2,357,600.00	2,165,985.25	191,614.75
Tuition - State Facilities	241,620.00		241,620.00	241,620.00	-
Tuition - Other	33,050.00	33,050.00	33,050.00	33,050.00	-
Total Undistributed Expenditures - Instruction	8,008,048.04	(769,946.00)	7,238,102.04	7,030,484.37	207,617.67
Undistributed Expend. - Attend. & Social Worker					
Salaries	296,479.00	8,500.00	304,979.00	304,976.55	2.45
Other Purchased Services	300.00		300.00	300.00	-
Total Undist. Expend. - Attend. & Social Worker	296,779.00	8,500.00	305,279.00	304,976.55	302.45
Undistributed Expend. - Health Services					
Salaries	233,581.00	28,110.00	261,691.00	261,603.32	87.68
Purchased Professional and Technical Services	173,200.00	98,600.00	271,800.00	265,521.97	6,278.03
Travel	1,050.00		1,050.00	149.29	900.71
Supplies & Materials	20,695.00	(7,750.00)	12,945.00	12,881.20	63.80
Total Undistributed Expend. - Health Services	428,526.00	118,960.00	547,486.00	540,155.78	7,330.22
Undist. Expend. - Other Support Serv. Students - Related Services					
Salaries	167,235.00	(25,000.00)	142,235.00	136,770.84	5,464.16
Student - Related Services	167,235.00	(25,000.00)	142,235.00	136,770.84	5,464.16

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures- Guidance					
Regular					
Salaries of Other Professional Staff	1,434,460.00	(51,400.00)	1,383,060.00	1,383,037.71	22.29
Salaries of Secretarial and Clerical Assistants	359,512.00		359,512.00	354,525.03	4,986.97
Other Purchased Services (400-500 series)	3,260.00		3,260.00	685.10	2,574.90
Supplies & Materials	2,550.00	(225.00)	2,325.00	1,662.64	662.36
Other Objects	4,850.00	975.00	5,825.00	5,825.00	-
Total Undist. Expend. - Guidance	1,804,632.00	(50,650.00)	1,753,982.00	1,745,735.48	8,246.52
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	883,306.00	(30,800.00)	852,506.00	852,345.70	160.30
Salaries of Secretarial and Clerical Assistants	207,056.00	1,801.00	208,857.00	208,856.16	0.84
Purchased Professional/Educational Services	135,000.00	(36,800.00)	98,200.00	85,904.56	12,295.44
Other Purchased Services (400-500 series)	3,500.00		3,500.00	483.08	3,016.92
Supplies & Materials	5,000.00		5,000.00	3,031.39	1,968.61
Total Undist. Expend. - Child Study Team	1,233,862.00	(65,799.00)	1,168,063.00	1,150,620.89	17,442.11
Undist. Expend. - Improvement of Inst. Services					
Salaries of Supervisor of Instruction	357,172.00	1.00	357,173.00	357,172.08	0.92
Salaries of Other Professional Staff	916,425.00		916,425.00	898,884.96	17,540.04
Purchased Professional/Educational Services	46,005.00	(12,374.00)	33,631.00	23,710.11	9,920.89
Misc Purchased Services (400-500 series)	8,106.00		8,106.00	1,506.59	6,599.41
Total Undist. Expend. - Improvement of Inst. Serv.	1,327,708.00	(12,373.00)	1,315,335.00	1,281,273.74	34,061.26
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	532,254.00	15,000.00	547,254.00	547,109.58	144.42
Supplies & Materials	38,140.26		38,140.26	23,808.80	14,331.46
Total Undistributed Expenditures - Educational Media Services - School Library	570,394.26	15,000.00	585,394.26	570,918.38	14,475.88

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	288,033.00	500.00	288,533.00	288,515.86	17.14
Legal Services	85,000.00	70,000.00	155,000.00	151,977.49	3,022.51
Audit Fees	36,000.00		36,000.00	33,800.00	2,200.00
Architectural/Engineering Services	25,000.00	58,000.00	83,000.00	70,111.00	12,889.00
Other Purchased Professional Services	28,750.00	9,300.00	38,050.00	37,351.40	698.60
Purchased Technical Services	17,725.00	2,800.00	20,525.00	19,251.37	1,273.63
Communications/Telephone	245,000.00	35,773.00	280,773.00	221,922.28	58,850.72
Travel	500.00		500.00		500.00
Miscellaneous Purchases Services	546,045.00		546,045.00	542,757.49	3,287.51
General Supplies	10,900.00	8,562.00	19,462.00	19,461.33	0.67
Miscellaneous Expenditures	12,400.00	1,385.00	13,785.00	13,784.30	0.70
BOE Membership Dues and Fees	26,000.00		26,000.00	25,779.20	220.80
Total Undistributed Expenditures - Support Services - General Administration	1,321,353.00	186,320.00	1,507,673.00	1,424,711.72	82,961.28
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistant Principals	1,001,649.00		1,001,649.00	1,001,580.88	68.12
Salaries of Other Professional Staff	571,644.00		571,644.00	571,641.36	2.64
Salaries of Secretarial and Clerical Assistants	572,751.00		572,751.00	551,673.13	21,077.87
Other Purchased Services (400-500 series)	30,583.00	1,552.22	32,135.22	23,120.05	9,015.17
Supplies & Materials	73,644.00	2,188.28	75,832.28	58,145.82	17,686.46
Other Objects	36,945.00		36,945.00	31,005.92	5,939.08
Total Undistributed Expenditures - Support Services - School Administration	2,287,216.00	3,740.50	2,290,956.50	2,237,167.16	53,789.34

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Central Services					
Salaries	660,628.00	8,000.00	668,628.00	668,617.76	10.24
Other Purchased Professional Services	33,500.00	556.00	34,056.00	31,605.30	2,450.70
Purchased Technical Services	500.00		500.00		500.00
Other Purchased Services (400-500 series)	57,500.00	1,444.00	58,944.00	49,118.99	9,825.01
Supplies & Materials	2,000.00		2,000.00	35.18	1,964.82
Miscellaneous Expenditures	13,335.00		13,335.00	10,559.36	2,775.64
Total Undistributed Expenditures - Central Services	767,463.00	10,000.00	777,463.00	759,936.59	17,526.41
Undist. Expend. - Admin. Info. Technology					
Salaries	104,732.00	2,500.00	107,232.00	102,232.08	4,999.92
Other Purchased Services (400-500 series)	1,000.00	400.00	1,400.00	1,399.00	1.00
Supplies & Materials	9,096.00		9,096.00	3,890.00	5,206.00
Other Objects	755,758.92		755,758.92	677,678.67	78,080.25
Total Undistributed Expenditures - Admin Info. Technology	870,586.92	2,900.00	873,486.92	785,199.75	88,287.17
Total Undistributed Expenditures - Required Maint. for School Facilities					
Salaries	427,776.00	(18,500.00)	409,276.00	409,241.69	34.31
Cleaning, Repair and Maintenance Service	928,611.48	142,655.52	1,071,267.00	977,061.51	94,205.49
Lease Payments - Facility Rentals	65,855.00		65,855.00	65,853.73	1.27
General Supplies	76,168.85	72,600.00	148,768.85	145,108.92	3,659.93
Other Objects	114,362.00	(31,100.00)	83,262.00	82,488.40	773.60
Total Undistributed Expenditures - Allowable Maintenance for School Facilities	1,612,773.33	165,655.52	1,778,428.85	1,679,754.25	98,674.60

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Other Oper. & Maint. of Plant					
Salaries	2,709,996.00	(283,100.00)	2,426,896.00	2,402,569.71	24,326.29
Purchased Professional and Technical Services	306,901.80	22,974.00	329,875.80	326,372.02	3,503.78
Cleaning, Repair and Maintenance Service	50,639.00	38,526.00	89,165.00	87,236.78	1,928.22
Other Purchased Property Services (Water & Sewer)	123,000.00	11,750.00	134,750.00	134,710.56	39.44
Insurance	311,254.00		311,254.00	311,253.67	0.33
Miscellaneous Purchased Services	110,021.72	4.00	110,025.72	105,487.38	4,538.34
General Supplies	421,398.79	(146,000.00)	275,398.79	264,415.44	10,983.35
Energy(Natural Gas)	272,338.30	20,000.00	292,338.30	275,740.42	16,597.88
Energy(Energy and Electricity)	1,494,546.80	550,600.00	2,045,146.80	2,017,263.90	27,882.90
Total Undistributed Expenditures - Other Operations and Maintenance of Plant	5,800,096.41	214,754.00	6,014,850.41	5,925,049.88	89,800.53
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	228,835.00	(48,000.00)	180,835.00	179,284.06	1,550.94
Cleaning, Repair, and Maintenance Services	170,551.53	48,428.00	218,979.53	135,330.45	83,649.08
General Supplies	119,808.84	(18,500.00)	101,308.84	99,123.84	2,185.00
Other Objects	40,424.53	10,672.00	51,096.53	49,496.47	1,600.06
Total Care and Upkeep of Grounds	559,619.90	(7,400.00)	552,219.90	463,234.82	88,985.08
Undist. Expend. - Security					
Salaries	508,458.00	(19,980.00)	488,478.00	488,476.12	1.88
Cleaning, Repair, and Maintenance	1,500.00		1,500.00		1,500.00
General Supplies	9,000.00		9,000.00	7,376.80	1,623.20
Total Security	518,958.00	(19,980.00)	498,978.00	495,852.92	3,125.08
Total Undistributed Expenditures Operations and Maintenance of Plant Services	8,491,447.64	353,029.52	8,844,477.16	8,563,891.87	280,585.29

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Student Transportation Serv.					
Sal.- Pup. Trans. (Bet. Home & School) - Reg.	221,560.00	9,800.00	231,360.00	231,312.49	47.51
Contracted Services - (Bet. Home & School) - Vendors	3,547,657.00	68,000.00	3,615,657.00	3,614,733.54	923.46
Contracted Services - (Other than Home & Sch)	624,685.00	41,525.00	666,210.00	665,926.36	283.64
Contr. Serv. - (Special Ed. Students) - Vendors	1,753,942.60	664,000.00	2,417,942.60	2,356,471.18	61,471.42
Contr. Serv. - (Spc Ed. Students) - Joint Agrmt	89,000.00	(78,300.00)	10,700.00	10,620.73	79.27
Contr. Serv. - Aid in Lieu - NP Students	78,000.00	18,500.00	96,500.00	94,338.90	2,161.10
Contr. Serv. - Aid in Lieu - Charter School	46,000.00		46,000.00	26,656.35	19,343.65
Contr. Serv. - Aid in Lieu - Choice	22,000.00		22,000.00	12,803.35	9,196.65
Misc. Purchased Service - Transportation	89,903.00	(15,000.00)	74,903.00	56,042.60	18,860.40
Total Undistributed Expenditures - Student Transportation Services	<u>6,472,747.60</u>	<u>708,525.00</u>	<u>7,181,272.60</u>	<u>7,068,905.50</u>	<u>112,367.10</u>
Unallocated Benefits					
Group Insurance	5,000.00		5,000.00	3,643.65	1,356.35
Social Security Contribution	775,000.00	9,200.00	784,200.00	779,597.18	4,602.82
Other Retirement Contributions - PERS/DCRP	860,000.00	34,017.00	894,017.00	894,016.61	0.39
Workmen's Compensation	558,556.00		558,556.00	558,554.83	1.17
Employee Insurance	8,780,939.00	76,236.00	8,857,175.00	8,851,395.66	5,779.34
Tuition Reimbursement	62,250.00	(21,150.00)	41,100.00	41,100.00	-
Other Employee Benefits	39,986.00	764.00	40,750.00	40,750.00	-
Total Unallocated Benefits	<u>11,081,731.00</u>	<u>99,067.00</u>	<u>11,180,798.00</u>	<u>11,169,057.93</u>	<u>11,740.07</u>
On-Behalf Contributions					
On-Behalf TPAF Pension Contribution (non-bud)					
Pension Contribution				9,134,400.00	(9,134,400.00)
Post Retirement Medical				2,399,585.00	(2,399,585.00)
Long Term Disability				2,435.00	(2,435.00)
Reimbursed TPAF Social Security Cont.(non-bud)				1,976,730.33	(1,976,730.33)
Total On-Behalf Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,513,150.33</u>	<u>(13,513,150.33)</u>
Total Personal Services - Employee Benefits	11,081,731.00	99,067.00	11,180,798.00	24,682,208.26	(13,501,410.26)
TOTAL UNDISTRIBUTED EXPENDITURES	<u>45,129,729.46</u>	<u>582,274.02</u>	<u>45,712,003.48</u>	<u>58,282,956.88</u>	<u>(12,570,953.40)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>75,398,399.91</u>	<u>351,166.52</u>	<u>75,749,566.43</u>	<u>87,516,008.70</u>	<u>(11,766,442.27)</u>

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
CAPITAL OUTLAY					
Undistributed Expenditures	89,977.05	5,228.00	95,205.05	49,977.05	45,228.00
Care and upkeep of grounds Security	96,585.00		96,585.00	96,585.00	-
Total Equipment	<u>186,562.05</u>	<u>5,228.00</u>	<u>191,790.05</u>	<u>146,562.05</u>	<u>45,228.00</u>
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	<u>611,662.00</u>	<u>-</u>	<u>611,662.00</u>	<u>611,662.00</u>	<u>-</u>
TOTAL CAPITAL OUTLAY	<u>798,224.05</u>	<u>5,228.00</u>	<u>803,452.05</u>	<u>758,224.05</u>	<u>45,228.00</u>
Transfer of Funds to Charter Schools	832,573.00	(248,739.00)	583,834.00	583,834.00	-
TOTAL EXPENDITURES	<u>77,029,196.96</u>	<u>107,655.52</u>	<u>77,136,852.48</u>	<u>88,858,066.75</u>	<u>(11,721,214.27)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,544,427.96)</u>	<u>(107,655.52)</u>	<u>(2,652,083.48)</u>	<u>253,465.61</u>	<u>2,905,549.09</u>

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Other Financing Sources:					
Operating Transfers In:					
Capital Projects Fund Interest				282,764.30	282,764.30
Operating Transfers Out:					
Transfer to Debt Service Fund		(0.26)			(0.26)
Transfer to Capital Projects Fund		(1,250,875.00)			(1,250,875.00)
Prior Year Receivables/Payable Canceled Lease Proceeds		71,825.07			71,825.07
Total Other Financing Sources (Uses):	-	-	-	(896,285.89)	(896,285.89)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(2,544,427.96)	(107,655.52)	(2,652,083.48)	(642,820.28)	2,009,263.20
Fund Balance July 1	9,217,208.19		9,217,208.19	9,217,208.19	-
Fund Balance June 30	<u>\$ 6,672,780.23</u>	<u>\$ (107,655.52)</u>	<u>\$ 6,565,124.71</u>	<u>\$ 8,574,387.91</u>	<u>\$ 2,009,263.20</u>
Recapitulation:					
Restricted Fund Balance:					
Reserve for Excess Surplus				\$ 1,742,965.21	
Excess Surplus - Designated for Subsequent Year's Expenditures					
Maintenance Reserve				1,920,392.87	
Capital Reserve				750,772.48	
Tuition Reserve				350,000.00	
Unemployment Reserve				318,892.36	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				1,000,000.00	
Reserve for Encumbrances				320,542.16	
Unassigned Fund Balance				2,170,822.83	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments not recognized on GAAP Basis				(3,399,293.00)	
				<u>\$ 5,175,094.91</u>	

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ -	\$ 1,356,577.17	\$ 1,356,577.17	\$ 1,499,687.58	\$ 143,110.41
State Sources	54,415.00	20,868.00	75,283.00	75,283.00	-
Federal Sources	1,351,545.00	7,993,565.01	9,345,110.01	5,165,384.64	(4,179,725.37)
Total Revenues	1,405,960.00	9,371,010.18	10,776,970.18	6,740,355.22	(4,036,614.96)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	300,000.00	479,636.21	779,636.21	682,580.88	97,055.33
Purchased Professional & Technical Services		439,314.00	439,314.00	422,480.00	16,834.00
Other Purchased Services (400-500 series)		29,902.20	29,902.20	28,821.84	1,080.36
Tuition		824,200.00	824,200.00	824,200.00	-
Supplies & Materials		139,116.35	139,116.35	83,452.53	55,663.82
Other Objects		4,095.18	4,095.18	1,002.00	3,093.18
Total Instruction	300,000.00	1,916,263.94	2,216,263.94	2,042,537.25	173,726.69
Support Services:					
Salaries of Program Directors					
Other Salaries		216,857.65	216,857.65	85,587.40	131,270.25
Personal Services - Employee Benefits	75,000.00	323,176.13	398,176.13	363,039.82	35,136.31
Purchased Professional & Technical Services	54,415.00	444,400.80	498,815.80	275,925.50	222,890.30
Other Purchased Services (400-500 series)		145,303.20	145,303.20	87,725.45	57,577.75
Supplies & Materials		98,092.67	98,092.67	37,380.08	60,712.59
Other Objects		1,380,561.17	1,380,561.17	1,355,577.17	24,984.00
Total Support Services	129,415.00	2,608,391.62	2,737,806.62	2,205,235.42	532,571.20
Facilities Acquisition and Construction Services					
Buildings	943,545.00	4,729,511.12	5,673,056.12	2,299,106.88	3,373,949.24
Instructional Equipment	15,000.00	2,672.73	17,672.73	15,950.00	1,722.73
Non-Instructional Equipment	18,000.00	114,170.77	132,170.77	17,645.00	114,525.77
Total Outflows	1,405,960.00	9,371,010.18	10,776,970.18	6,580,474.55	4,196,495.63
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ 159,880.67	\$ 159,880.67

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, 2023

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

		General Fund		Special Revenue Fund
Sources / inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 89,111,532.36	[C-2]	\$ 6,740,355.22
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Current Year				-
Prior Year				2,200.00
Final State Aid payment delayed until July 2022 is recorded as budgetary revenue but is not recognized under GAAP		3,159,797.00		
Final State Aid payment delayed until July 2023 is recorded as budgetary revenue but is not recognized under GAAP		(3,399,293.00)		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	\$ 88,872,036.36	[B-2]	\$ 6,742,555.22
Uses / outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 88,858,066.75	[C-2]	\$ 6,580,474.55
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.				2,200.00
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	\$ 88,858,066.75	[B-2]	\$ 6,582,674.55

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 Employees Retirement System
Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the net pension liability (asset)	0.0694955295%	0.0738785432%	0.0738785432%	0.0761232509%	0.0845453417%	0.0864786140%	0.0921057131%	0.0959537609%	0.0928405374%	0.0929905764%
District's proportionate of the net pension liability (asset)	\$ 10,487,832.00	\$ 8,276,017.00	\$ 12,047,658.00	\$ 13,716,255.00	\$ 16,646,556.00	\$ 20,130,839.00	\$ 27,279,070.00	\$ 21,539,697.00	\$ 17,382,288.00	\$ 17,772,347.00
District's covered payroll	5,588,492.00	4,993,846.00	5,205,917.00	5,289,280.00	5,519,899.00	5,757,249.00	5,978,819.00	6,432,206.00	6,475,546.00	6,223,540.00
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	187.67%	165.72%	231.42%	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	62.91%	70.33%	58.32%	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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 876,372.00	\$ 818,147.00	\$ 808,194.00	\$ 740,455.00	\$ 840,953.00	\$ 801,132.00	\$ 818,254.00	\$ 824,945.00	\$ 765,364.00	\$ 700,665.00
Contributions in relation to the contractually required contribution	876,372.00	818,147.00	808,194.00	740,455.00	840,953.00	801,132.00	818,254.00	824,945.00	765,364.00	700,665.00
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 5,568,492.00	\$ 4,993,846.00	\$ 5,205,917.00	\$ 5,289,280.00	\$ 5,519,899.00	\$ 5,757,249.00	\$ 5,978,819.00	\$ 6,432,206.00	\$ 6,475,546.00	\$ 6,223,540.00
Contributions as a percentage of covered-employee payroll	15.68%	16.38%	15.52%	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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Districts proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Districts proportionate of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 117,604,290.00	\$ 110,883,289.00	\$ 152,870,921.00	\$ 145,029,966.00	\$ 145,925,916.00	\$ 156,419,062.00	\$ 186,338,120.00	\$ 147,061,797.00	\$ 126,222,112.00	\$ 111,440,965.00
Total	\$ 117,604,290.00	\$ 110,883,289.00	\$ 152,870,921.00	\$ 145,029,966.00	\$ 145,925,916.00	\$ 156,419,062.00	\$ 186,338,120.00	\$ 147,061,797.00	\$ 126,222,112.00	\$ 111,440,965.00
Districts covered payroll	\$ 27,316,788.00	\$ 25,156,595.00	\$ 25,610,102.00	\$ 25,262,195.00	\$ 24,775,425.00	\$ 24,512,285.00	\$ 23,703,790.00	\$ 23,650,439.00	\$ 23,926,737.00	\$ 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%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.35%	28.71%	33.64%	33.76%

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

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net OPEB Liability
Public Employee Retirement System and Teachers' Pension and Annuity Fund
Last Seven Years

	2022	2021	2020	2019	2018	2017	2016
District's proportion of the net OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 126,668,409.00	\$ 149,042,333.00	\$ 166,742,486.00	\$ 103,975,663.00	\$ 113,482,800.00	\$ 135,769,610.00	\$ 146,471,954.00
Total	\$ 126,668,409.00	\$ 149,042,333.00	\$ 166,742,486.00	\$ 103,975,663.00	\$ 113,482,800.00	\$ 135,769,610.00	\$ 146,471,954.00
District's covered payroll	\$ 32,905,260.00	\$ 30,150,441.00	\$ 30,816,019.00	\$ 30,551,475.00	\$ 30,295,324.00	\$ 30,269,534.00	\$ 29,682,609.00
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered-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 OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of OPEB associated with the District							
Service Cost	6,309,411.00	7,239,258.00	4,162,862.00	4,167,994.00	4,979,222.00	6,006,959.00	
Interest Cost	3,356,853.00	3,866,315.00	3,736,012.00	4,493,725.00	4,986,829.00	4,302,790.00	
Change in Benefit Terms		(158,637.00)					
Differences between Expected & Actual	5,158,141.00	(25,847,401.00)	27,224,691.00	(16,622,011.00)	(16,300,529.00)	-	
Changes in Assumptions	(33,979,937.00)	147,042.00	30,458,122.00	1,550,286.00	(13,022,719.00)	(17,983,177.00)	
Member Contributions	106,670.00	98,843.00	87,985.00	94,612.00	104,877.00	115,796.00	
Benefit Payments	(3,325,062.00)	(3,045,573.00)	(2,902,849.00)	(3,191,743.00)	(3,034,490.00)	(3,144,712.00)	
Change in Total Opeb Liability	(22,373,924.00)	(17,700,153.00)	62,766,823.00	(9,507,137.00)	(22,286,810.00)	(10,702,344.00)	
State's proportionate share of the net OPEB liability (asset) associated with the District - Beginning Balance	149,042,333.00	166,742,486.00	103,975,663.00	113,482,800.00	135,769,610.00	146,471,954.00	
Ending Balance	\$ 126,668,409.00	\$ 149,042,333.00	\$ 166,742,486.00	\$ 103,975,663.00	\$ 113,482,800.00	\$ 135,769,610.00	
State's proportionate share of the net OPEB liability associated with the District - as a percentage of its covered-employee payroll	384.95%	494.33%	541.09%	340.33%	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 seven years.

Additional years will be presented as they become available.

SPECIAL REVENUE FUND DETAIL STATEMENTS

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

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, 2023

	Title I	Title III	Carl D. Perkins	IDEA	Title II A	CRRSA ESSER II	CRRSA Learning Acceleration	CRRSA Mental Health	ARP ESSER Mental Health	Title IV
REVENUES:										
Local Sources										
State Sources										
Federal Sources										
Total Revenues	\$ 682,577.42	\$ 14,860.81	\$ 56,733.97	\$ 844,565.00	\$ 67,484.09	\$ 1,798,662.41	\$ 38,184.02	\$ 350.00	\$ 190,213.66	\$ 78,212.45
	682,577.42	14,860.81	56,733.97	844,565.00	67,484.09	1,798,662.41	38,184.02	350.00	190,213.66	78,212.45
EXPENDITURES:										
Instruction:										
Salaries of Teachers	267,806.82	2,025.00	7,249.10				14,828.50			
Purchased Professional & Technical Services	202,960.00		8,744.00	20,365.00		99,280.00				27,388.00
Other Purchased Services (400-500 series)	15,172.64			824,200.00						11,504.20
Tuition										
General Supplies	16,072.52	11,401.12	20,020.39				10,654.51			12,430.25
Other Objects							1,002.00			
Total Instruction	502,011.98	13,426.12	36,013.49	844,565.00	-	99,280.00	26,485.01	-	-	51,322.45
Support Services:										
Other Salaries	2,448.40		304.50		5,321.50		348.00		70,415.00	
Personal Services - Employee Benefits	123,743.22	154.91	562.55		406.74		1,161.01		37,270.66	
Purchased Professional & Technical Services	37,216.00				45,922.50		10,000.00	350.00	82,528.00	6,200.00
Other Purchased Services (400-500 series)	15,843.24	1,279.78	3,447.43		11,744.00		90.00			
Supplies & Materials	1,314.58		456.00		4,089.35		100.00			3,045.00
Other Objects										
Total Support Services	180,565.44	1,434.69	4,770.48	-	67,484.09	-	11,699.01	350.00	190,213.66	9,245.00
Facilities Acquisition and Construction Services										
Building						1,699,382.41				
Instructional Equipment			15,950.00							17,645.00
Non-Instructional Equipment										
Total Facilities Acquisition and Const. Services	-	-	15,950.00	-	-	1,699,382.41	-	-	-	17,645.00
Total Outflows	682,577.42	14,860.81	56,733.97	844,565.00	67,484.09	1,798,662.41	38,184.02	350.00	190,213.66	78,212.45
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, July 1										
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	ARP		Nonpublic Aid					Corrective Speech	
	ARP ESSER	ESSER Learning Coach	Exam & Classification	Compensatory Education	Supplemental Instruction	Nursing	Technology		Textbooks
REVENUES:									
Local Sources									
State Sources	\$ 1,193,025.66	\$ 91,225.38	\$ 25,607.00	\$ 7,807.00	\$ 10,655.00	\$ 11,648.00	\$ 4,368.00	\$ 6,864.00	\$ 1,674.00
Federal Sources	1,193,025.66	91,225.38	25,607.00	7,807.00	10,655.00	11,648.00	4,368.00	6,864.00	1,674.00
Total Revenues									
EXPENDITURES:									
Instruction:									
Salaries of Teachers	363,433.14		25,607.00	7,807.00	10,655.00				1,674.00
Purchased Professional & Technical Services									
Other Purchased Services (400-500 series)									
Tuition									
General Supplies									
Other Objects									
Total Instruction	363,433.14	-	25,607.00	7,807.00	10,655.00	-	-	-	1,674.00
Support Services:									
Other Salaries		6,750.00							
Personal Services - Employee Benefits	197,152.35	516.38							
Purchased Professional & Technical Services	9,750.00	83,949.00							
Other Purchased Services (400-500 series)						896.00		6,864.00	
Supplies & Materials	22,965.70					10,752.00	4,368.00		
Other Objects						11,648.00	4,368.00	6,864.00	
Total Support Services	229,868.05	91,225.38	-	-	-	11,648.00	4,368.00	6,864.00	-
Facilities Acquisition and Construction Services									
Building	599,724.47								
Instructional Equipment									
Non-Instructional Equipment									
Total Facilities Acquisition and Const. Services	599,724.47	-	-	-	-	-	-	-	-
Total Outflows	1,193,025.66	91,225.38	25,607.00	7,807.00	10,655.00	11,648.00	4,368.00	6,864.00	1,674.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balance, July 1									
Fund Balance, June 30									

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2023

	CARES	CARES Student Learning Loss	ARP HCY II	Climate Awareness	Sustain NJ	Student Activities	Student Activities School Store	Student Athletics Fund	Scholarship Funds	Totals 6/30/2023
REVENUES:										
Local Sources	\$ 2,298.57	\$ 70,950.20	\$ 36,041.00	\$ 6,660.00	\$ 6,213.74	\$ 986,655.36	\$ 16,986.76	\$ 485,488.49	\$ 4,343.23	\$ 1,499,687.58
State Sources										75,283.00
Federal Sources										5,165,384.64
Total Revenues	2,298.57	70,950.20	36,041.00	6,660.00	6,213.74	986,655.36	16,986.76	485,488.49	4,343.23	6,740,355.22
EXPENDITURES:										
Instruction:										
Salaries of Teachers	153.57	27,084.75								682,580.88
Purchased Professional & Technical Services		18,000.00								422,480.00
Other Purchased Services (400-500 series)	2,145.00									28,821.84
Tuition										824,200.00
General Supplies				6,660.00	6,213.74					83,452.53
Other Objects										1,002.00
Total Instruction	2,298.57	45,084.75	-	6,660.00	6,213.74	-	-	-	-	2,042,537.25
Support Services:										
Other Salaries		2,072.00								85,587.40
Personal Services - Employee Benefits										363,039.82
Purchased Professional & Technical Services		23,280.00	32,041.00							275,925.50
Other Purchased Services (400-500 series)		513.45	4,000.00							87,725.45
Supplies & Materials						824,284.68	16,006.27	488,402.22	4,900.00	37,380.08
Other Objects										1,355,577.17
Total Support Services	-	25,865.45	36,041.00	-	-	824,284.68	16,006.27	488,402.22	4,900.00	2,205,235.42
Facilities Acquisition and Construction Services										
Building										2,299,106.88
Instructional Equipment										15,950.00
Non-Instructional Equipment										17,645.00
Total Facilities Acquisition and Const. Services	-	-	-	-	-	-	-	-	-	2,332,701.88
Total Outflows	2,298.57	70,950.20	36,041.00	6,660.00	6,213.74	824,284.68	16,006.27	488,402.22	4,900.00	6,580,474.55
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162,370.68	\$ 980.49	\$ (2,913.73)	\$ (556.77)	\$ 159,880.67
Fund Balance, July 1						487,905.69	1,676.50	2,913.73	4,030.23	496,526.15
Fund Balance, June 30						\$ 650,276.37	\$ 2,656.99	\$ 0.00	\$ 3,473.46	\$ 656,406.82

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, 2023

Revenues and Other Financing Sources

Local Sources:

Bond Proceeds	\$ 19,763,000.00
Transfer from Capital Reserve	1,250,875.00
Total Revenues	21,013,875.00

Expenditures and Other Financing Uses

Purchased professional and technical services	1,289,207.39
Construction services	384,389.52
Other Objects	259,402.48
Total Expenditures	1,932,999.39

Excess (deficiency) of revenues over (under) expenditures	19,080,875.61
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Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	19,009,050.54
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Fund balance - beginning	
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Fund balance - ending	\$ 19,009,050.54
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GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Absegami High School Improvements
For the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ -	\$ 331,500.00	\$ 331,500.00	\$ 331,500.00
Bond Proceeds		7,523,500.00	7,523,500.00	7,523,500.00
Total revenues	<u>-</u>	<u>7,855,000.00</u>	<u>7,855,000.00</u>	<u>7,855,000.00</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		458,037.67	458,037.67	792,350.00
Construction Services		192,194.76	192,194.76	6,912,400.00
Other Objects		87,378.91	87,378.91	150,250.00
Total Expenditures	<u>-</u>	<u>737,611.34</u>	<u>737,611.34</u>	<u>7,855,000.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 7,117,388.66</u>	<u>\$ 7,117,388.66</u>	<u>\$ -</u>
Additional project information:				
Project Number		1790-040-22		
Original Authorized Cost		\$ 7,855,000.00		
Additional Authorized Cost		-		
Revised Authorized Cost		7,855,000.00		
Percentage Increase over Original Authorized Cost		0.00%		
Percentage Completion		9.39%		
Original Target completion date		2025		
Revised target completion date		2025		

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Oakcrest High School Improvements
For the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ -	\$ 452,000.00	\$ 452,000.00	\$ 452,000.00
Bond Proceeds		6,709,250.00	6,709,250.00	6,709,250.00
Total revenues	<u>-</u>	<u>7,161,250.00</u>	<u>7,161,250.00</u>	<u>7,161,250.00</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		440,321.53	440,321.53	702,950.00
Construction Services		192,194.76	192,194.76	6,301,900.00
Other Objects		103,968.79	103,968.79	156,400.00
Total Expenditures	<u>-</u>	<u>736,485.08</u>	<u>736,485.08</u>	<u>7,161,250.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 6,424,764.92</u>	<u>\$ 6,424,764.92</u>	<u>\$ -</u>
Additional project information:				
Project Number		1790-050-22		
Original Authorized Cost		\$ 7,161,250.00		
Additional Authorized Cost		-		
Revised Authorized Cost		7,161,250.00		
Percentage Increase over Original Authorized Cost		0.00%		
Percentage Completion		10.28%		
Original Target completion date		2025		
Revised target completion date		2025		

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Cedar Creek High School Improvements
For the Year Ended June 30, 2023

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
Transfer from Capital Reserve	\$ -	\$ 467,375.00	\$ 467,375.00	\$ 467,375.00
Bond Proceeds		5,530,250.00	5,530,250.00	5,530,250.00
Total revenues	<u>-</u>	<u>5,997,625.00</u>	<u>5,997,625.00</u>	<u>5,997,625.00</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services		390,848.19	390,848.19	593,990.00
Construction Services			-	5,277,910.00
Other Objects		68,054.78	68,054.78	125,725.00
Total Expenditures	<u>-</u>	<u>458,902.97</u>	<u>458,902.97</u>	<u>5,997,625.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 5,538,722.03</u>	<u>\$ 5,538,722.03</u>	<u>\$ -</u>
Additional project information:				
Project Number		1790-060-22		
Original Authorized Cost		\$ 5,997,625.00		
Additional Authorized Cost		-		
Revised Authorized Cost		5,997,625.00		
Percentage Increase over Original Authorized Cost		0.00%		
Percentage Completion		7.65%		
Original Target completion date		2025		
Revised target completion date		2025		

LONG-TERM DEBT SCHEDULES

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

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2023

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2023				Balance July 1, 2022	Increased	Decreased	Balance June 30, 2023
			Date	Amount	Interest Rate	Balance July 1, 2022				
Various Project	4/10/2012	6,091,000				\$ 691,000.00	\$	\$ 691,000.00	\$ -	
Various Projects	6/18/2015	20,300,000	07/15/23	1,000,000.00	3.250%	16,700,000.00		850,000.00	15,850,000.00	
			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	02/01/24	2,165,000.00	5.000%	15,080,000.00		2,140,000.00	12,940,000.00	
			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%						

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2023

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2023				Balance July 1, 2022	Balance June 30, 2023
			Date	Amount	Interest Rate	Increased / Decreased		
School Bonds, Series 2022	12/15/2022	19,763,000	08/01/24	773,000.00	3.500%	-	19,763,000.00	
			08/01/25	790,000.00	3.500%			
			08/01/26	825,000.00	3.500%			
			08/01/27	850,000.00	3.500%			
			08/01/28	900,000.00	3.500%			
			08/01/29	925,000.00	3.500%			
			08/01/30	960,000.00	3.500%			
			08/01/31	1,000,000.00	3.500%			
			08/01/32	1,050,000.00	3.500%			
			08/01/33	1,100,000.00	3.500%			
			08/01/34	1,150,000.00	3.500%			
			08/01/35	1,190,000.00	3.500%			
			08/01/36	1,240,000.00	3.625%			
			08/01/37	1,300,000.00	4.000%			
			08/01/38	1,350,000.00	4.000%			
			08/01/39	1,400,000.00	4.000%			
			08/01/40	1,460,000.00	4.000%			
			08/01/41	1,500,000.00	4.000%			
						<u>\$ 32,471,000.00</u>	<u>\$ 48,553,000.00</u>	
						<u>\$ 19,763,000.00</u>	<u>\$ 3,681,000.00</u>	

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Schedule of Obligations Under Capital Lease
As of June 30, 2023

Description	Amount of Original Issue	Balance June 30, 2022	Issued Current Year	Retired Current Year	Balance June 30, 2023
LED Lighting	\$ 610,133.00	\$ 126,370.32	\$ -	\$ 126,370.32	-
Information Technology Equipment #1	545,000.00	117,147.67	-	117,147.67	-
Equipment #2	1,221,500.00	495,072.95	-	245,000.72	250,072.23
Information Technology Equipment #3	675,000.00	406,127.95	-	133,880.03	272,247.92
Information Technology Equipment #4	700,000.00	552,728.00	-	132,912.13	419,815.87
		<u>\$ 1,697,446.89</u>	<u>\$ -</u>	<u>\$ 755,310.87</u>	<u>\$ 942,136.02</u>

GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the year ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 3,701,364.00	\$ -	\$ 3,701,364.00	\$ 3,701,364.00	\$ -
Total - Local Sources	3,701,364.00	-	3,701,364.00	3,701,364.00	-
State Sources:					
Debt Service Aid Type II	1,176,307.00	-	1,176,307.00	1,176,307.00	-
Total - State Sources	1,176,307.00	-	1,176,307.00	1,176,307.00	-
Total Revenues	4,877,671.00	-	4,877,671.00	4,877,671.00	-
EXPENDITURES:					
Regular Debt Service:					
Interest	879,522.00	317,150.00	1,196,672.00	1,196,671.26	0.74
Redemption of Principal	3,998,150.00	(317,150.00)	3,681,000.00	3,681,000.00	-
Total Regular Debt Service	4,877,672.00	-	4,877,672.00	4,877,671.26	0.74
Total Expenditures	4,877,672.00	-	4,877,672.00	4,877,671.26	0.74
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1.00)	-	(1.00)	(0.26)	(0.74)
Other Financing Sources(Uses):					
Operating Transfers In:					
General Fund	1.00	-	1.00	0.26	(0.74)
Excess (Deficiency) of Revenues and Other Financing Sources Over(Under) Expenditures	-	-	-	0.00	0.00
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 0.00	\$ 0.00

STATISTICAL SECTION

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

Exhibit J-1

	2014*	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Invested in capital assets, net of related debt	\$ 100,457,110.33	\$ 101,568,234.82	\$ 88,529,460.18	\$ 94,550,090.88	\$ 96,383,072.17	\$ 95,896,937.32	\$ 95,521,867.76	\$ 96,883,170.43	\$ 97,780,167.92	\$ 82,788,908.10
Restricted	5,519,621.16	729,921.95	11,272,048.69	926,611.90	1,063,039.18	2,525,554.21	1,996,017.81	5,223,603.57	6,022,245.76	25,820,305.35
Unrestricted	(17,314,616.60)	(19,253,185.68)	(19,824,997.49)	(23,406,526.29)	(25,590,255.71)	(22,078,110.49)	(19,171,072.37)	(18,555,456.30)	(15,656,079.90)	(14,818,040.92)
Total governmental activities net position	\$ 88,662,114.89	\$ 83,034,971.09	\$ 79,976,511.38	\$ 72,070,176.49	\$ 73,855,855.64	\$ 76,444,381.04	\$ 78,346,813.20	\$ 83,551,317.70	\$ 88,146,333.78	\$ 93,791,172.53
Business-type activities										
Invested in capital assets, net of related debt	398,270.41	405,604.67	396,842.53	286,853.75	258,192.19	250,467.99	222,187.70	208,382.02	182,208.17	164,965.61
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	200,820.44	53,865.18	62,372.75	90,899.84	46,597.18	123,785.20	116,076.21	325,710.18	986,616.79	1,105,880.43
Total business-type activities net position	\$ 599,090.85	\$ 459,469.85	\$ 459,215.28	\$ 377,693.59	\$ 304,789.37	\$ 374,253.19	\$ 338,263.91	\$ 534,092.20	\$ 1,168,824.96	\$ 1,270,846.04
District-wide										
Invested in capital assets, net of related debt	100,855,380.74	101,963,839.49	88,926,302.71	94,836,944.63	98,641,264.36	96,247,405.31	95,744,055.46	97,091,552.45	97,962,376.09	82,953,873.71
Restricted	5,519,621.16	729,921.95	11,272,048.69	926,611.90	1,063,039.18	2,525,554.21	1,996,017.81	5,223,603.57	6,022,245.76	25,820,305.35
Unrestricted	(17,113,796.16)	(19,199,320.50)	(19,762,624.74)	(23,315,686.45)	(25,543,658.53)	(21,954,325.29)	(19,954,986.16)	(18,229,746.12)	(14,669,463.11)	(13,712,160.49)
Total district net position	\$ 89,261,205.74	\$ 83,494,440.94	\$ 80,435,726.66	\$ 72,447,870.08	\$ 74,160,645.01	\$ 76,818,634.23	\$ 78,685,077.11	\$ 84,085,409.90	\$ 89,315,158.74	\$ 95,062,018.57

* - Restated Unrestricted in 2014 for the effects of GASB 68
Source: ACFR Schedule A-1

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instruction										
Regular	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	33,604,949.46	31,239,402.02	29,592,064.80
Special education	6,061,764.66	7,194,252.50	6,997,436.90	9,713,393.90	12,785,824.48	11,426,898.97	12,228,753.19	13,590,923.63	11,972,695.97	11,585,274.61
Other special education	338,078.78	355,544.44	285,393.14	333,407.15	415,351.23	453,997.65	528,099.91	709,190.42	580,099.72	525,107.29
Other instruction	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	4,755,617.27	4,655,269.31	4,717,874.20
Support Services:										
Tuition	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	7,344,760.41	6,745,304.16	7,030,484.37
Student & instruction related services	6,981,732.06	8,323,904.52	8,874,454.85	11,325,987.57	10,603,193.81	9,888,455.17	9,121,143.40	9,002,303.89	12,010,044.32	11,781,689.06
School Administration services	3,589,848.36	3,633,511.58	5,451,154.79	4,934,437.05	5,105,249.51	5,025,606.73	3,723,451.71	5,297,084.94	4,345,732.38	4,247,026.46
Other Administration Services	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	3,438,376.93	1,659,020.39	1,599,762.78
Plant operations and maintenance	9,661,060.87	9,806,362.65	11,579,698.66	11,167,465.63	10,284,803.60	9,343,998.50	9,684,807.53	9,633,855.29	10,292,694.54	8,977,109.23
Pupil transportation	6,292,390.50	5,087,173.49	4,788,826.82	4,679,556.45	4,698,401.93	5,099,304.71	4,693,811.27	5,096,957.68	5,864,842.51	7,068,905.50
Other support services										
Special Schools	522,262.00	441,211.00	512,334.90	518,683.00	645,968.00	756,490.00	938,265.00	1,033,115.00	782,062.00	583,834.00
Charter Schools	1,580,629.09	1,508,659.29	1,923,361.67	2,202,924.96	1,756,969.71	1,571,963.53	1,443,019.77	1,460,568.04	1,726,442.58	1,918,011.89
Interest on long-term debt	632,351.28			700,208.53						
Capital Outlay										
Unallocated depreciation										
Total governmental activities expenses	75,266,424.76	82,508,806.25	86,425,270.00	99,010,695.21	92,941,006.42	88,509,632.36	86,570,126.77	94,967,702.96	91,873,609.90	89,627,144.19
Business-type activities:										
Food service	1,571,020.72	1,474,068.04	1,462,972.54	1,423,140.91	1,565,577.76	1,507,124.21	1,283,154.87	878,751.00	1,613,183.85	1,663,920.02
Total business-type activities expense	1,571,020.72	1,474,068.04	1,462,972.54	1,423,140.91	1,565,577.76	1,507,124.21	1,283,154.87	878,751.00	1,613,183.85	1,663,920.02
Total district expenses	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	95,846,453.96	93,486,793.75	91,291,064.21
Program Revenues										
Governmental activities:										
Charges for services:										
Tuition	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	1,028,934.63	1,472,954.66	1,524,762.44
Operating grants and contributions	1,381,624.87	11,938,742.46	15,084,714.58	20,207,391.08	23,459,623.06	17,981,569.28	15,325,519.64	23,142,174.25	5,189,093.50	12,348,134.67
Capital grants and contributions	(1,359,058.23)	(2,650,441.61)	-	-	252,349.83	-	-	-	-	3,359,008.88
Total governmental activities program revenues	1,206,505.07	10,454,468.90	16,503,091.04	21,630,316.81	24,986,196.09	19,358,680.15	16,373,436.10	24,171,108.88	6,662,048.16	17,381,905.99
Business-type activities:										
Charges for services:										
Food service	638,091.52	539,249.58	650,443.12	609,716.56	710,991.20	683,542.67	426,449.65	73,122.43	338,394.27	582,593.45
Operating grants and contributions	763,571.32	795,197.46	812,274.85	816,787.20	781,682.34	893,045.36	820,715.94	985,378.44	1,897,924.74	1,183,347.65
Capital grants and contributions										
Total business-type activities program revenues	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	1,068,500.87	2,236,319.01	1,765,941.10
Total district program revenues	2,608,167.91	11,788,915.94	17,965,809.01	23,056,820.57	26,478,866.63	20,935,268.18	17,620,601.69	25,239,609.75	8,898,367.17	19,147,847.09
Net (Expense)/Revenue										
Governmental activities	(74,059,919.69)	(72,354,337.35)	(69,922,176.96)	(77,380,378.40)	(67,954,810.33)	(69,150,972.21)	(70,198,690.67)	(70,796,594.08)	(85,211,561.74)	(72,245,238.20)
Business-type activities	(169,357.88)	(139,621.00)	(234.57)	(3,362.85)	(72,904.22)	69,463.82	(35,989.28)	189,749.87	623,135.16	102,021.08
Total district-wide net expense	(74,229,277.57)	(72,493,958.35)	(69,922,433.53)	(77,377,015.55)	(68,027,714.55)	(69,081,508.39)	(70,232,679.95)	(70,606,844.21)	(84,588,426.59)	(72,143,217.12)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	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	33,397,683.00	34,406,292.00	34,750,356.00
Taxes levied for debt service	2,130,375.00	3,325,738.00	3,013,654.00	3,893,713.00	4,083,656.00	3,836,462.00	3,992,969.00	3,992,969.00	3,745,476.00	3,701,364.00
Unrestricted grants and contributions	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	34,691,348.61	50,627,917.75	37,848,124.05
Tuition Received	2,662.54	2,484.40	24,206.38	3,700.57	173.00	141.48	23.56	23.56	28,975.18	474,126.70
Investment earnings	512,708.00	584,218.44	709,670.93	1,107,475.97	592,411.73	971,944.69	1,017,098.66	1,017,098.66	997,936.15	1,044,281.14
Miscellaneous income									(8,302.59)	71,825.07
Prior Year Receivables/Payable Canceled									(1,716.67)	-
Loss on Sale of Assets										
Special Items:										
Bond Sale Deposit		406,000.00								
Capital Asset Valuation Adjustment										
Total governmental activities	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	73,099,122.83	89,796,577.82	77,890,076.96
Business-type activities:										
Investment earnings										
Transfers										
Total business-type activities										
Total district-wide	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	73,099,122.83	89,796,577.82	77,890,076.96
Change in Net Position										
Governmental activities	(5,163,210.15)	(5,627,143.79)	(3,058,459.71)	(7,906,334.89)	1,785,679.15	2,688,525.40	2,902,432.16	2,302,528.75	4,585,016.08	5,644,838.76
Business-type activities	(169,357.88)	(139,621.00)	(254.57)	3,362.85	(72,904.22)	69,463.82	(35,989.28)	189,749.87	623,135.16	102,021.08
Total district	(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	2,492,278.62	5,208,151.24	5,746,859.84

Source: ACFR Schedule A-2

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Restricted	\$ 2,367,449.69	\$ 597,111.95	\$ -	\$ -	\$ 1,000,000.00	\$ 2,496,017.81	\$ 2,363,190.20	\$ 4,553,046.91	\$ 3,731,591.65	\$ 5,083,022.92
Committed	648,175.59	-	2,426,443.32	357,552.54	386,109.75	796,486.68	889,827.83	246,017.61	1,794,127.96	1,320,542.16
Assigned	-	(1,090,498.06)	(2,761,634.01)	(2,125,631.57)	(1,863,394.15)	(1,592,453.10)	-	596,081.99	531,691.58	(1,228,470.17)
Unassigned	-	-	-	-	-	-	-	-	-	-
Total general fund	\$ 3,015,625.28	\$ (493,386.11)	\$ (335,190.69)	\$ (1,768,079.03)	\$ (477,284.40)	\$ 1,700,051.39	\$ 3,253,018.03	\$ 5,395,146.51	\$ 6,057,411.19	\$ 5,175,094.91
All Other Governmental Funds										
Restricted										
Special revenue fund										
Debt service fund	647,556.00	173,201.71	197,330.77	201,629.12	22.93	25.22	23.77	434,539.05	496,526.15	656,406.82
Capital projects fund	3,118,242.35	(1,034,938.49)	3,856,606.00	926,611.90	54,837.26	29,536.40	-	24.51	-	19,080,875.61
Committed										
Capital projects fund	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			
Total all other governmental funds	\$ 3,769,198.35	\$ 717,269.22	\$ 11,687,702.85	\$ 1,128,241.02	\$ 264,668.11	\$ 29,561.62	\$ 26.77	\$ 434,563.56	\$ 496,526.15	\$ 19,737,282.43

Source: ACFR Schedule B-1

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

Exhibit J-4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax levy	\$ 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	\$ 37,841,033.00	\$ 38,151,768.00	\$ 38,451,720.00
Tuition charges	1,183,938.00	1,366,168.06	1,418,376.46	1,422,925.73	1,274,023.20	1,377,101.87	1,047,916.46	1,028,934.63	1,472,954.66	1,524,762.44
Transportation										
Interest earnings	2,663.00	2,494.40	24,206.38	3,700.57	173.00	141.48	23.56	56,464.37	28,975.18	474,126.70
Miscellaneous	512,707.00	598,126.41	627,177.26	1,100,785.62	699,670.59	989,208.87	1,019,064.60	1,438,411.64	2,276,006.45	2,543,968.72
State sources	35,638,038.00	34,720,975.86	38,545,585.79	40,004,071.98	41,103,452.08	42,903,771.79	43,688,029.06	45,999,988.57	50,593,861.78	52,535,267.33
Federal sources	1,384,242.00	1,391,886.72	1,488,297.40	1,520,760.42	1,574,335.70	1,570,421.75	2,319,572.97	2,561,720.79	2,889,314.17	5,245,181.69
Total revenue	70,103,214.00	71,241,664.45	75,650,297.29	78,977,619.32	80,397,803.57	83,420,460.76	85,465,258.65	88,926,553.00	95,412,880.24	100,775,026.88
Expenditures										
Instruction										
Regular instruction	\$ 18,189,262.00	\$ 18,125,686.50	\$ 18,255,517.98	\$ 19,622,302.41	\$ 17,142,170.31	\$ 17,780,664.74	\$ 18,171,016.94	\$ 18,502,656.71	\$ 19,593,375.68	\$ 19,937,588.55
Special education instruction	4,377,021.00	4,307,177.57	3,952,283.61	4,965,001.45	6,684,294.01	6,509,952.62	7,275,606.73	7,483,070.15	7,355,726.33	7,805,553.28
Other special instruction	244,116.00	212,863.40	161,195.40	170,421.07	217,141.24	258,644.38	314,326.11	390,475.42	356,398.82	353,789.88
Other instruction	2,657,188.00	2,692,574.58	2,616,354.04	2,672,618.13	2,384,070.84	2,606,900.37	2,693,774.67	2,618,410.54	2,860,081.57	3,178,657.36
Support Services:										
Tuition	7,576,720.00	8,480,220.63	7,336,205.98	7,945,624.61	7,603,860.61	7,570,521.44	7,687,113.28	7,344,760.41	6,745,304.16	7,030,484.37
Student & inst. related services	5,041,285.00	4,983,496.87	5,012,458.44	5,789,607.23	5,543,237.75	5,633,494.69	5,428,926.06	5,970,746.03	7,378,672.22	7,937,887.08
General administration	1,236,338.00	1,288,771.90	1,198,006.76	1,211,867.36	1,161,578.99	1,207,638.81	1,189,914.15	1,249,015.89	1,365,874.02	1,424,711.72
School administrative services	2,592,115.00	2,737,370.85	2,664,918.74	2,150,817.31	2,072,783.84	2,146,122.95	2,171,867.82	2,108,248.16	2,158,520.01	2,237,167.16
Central services	1,044,735.00	1,118,503.03	1,124,883.21	1,265,907.46	1,327,312.33	1,313,555.15	1,382,522.58	1,434,698.85	1,471,717.25	1,545,136.34
Plant operations and maintenance	6,975,943.00	7,387,798.47	7,028,573.77	7,251,545.50	6,639,021.99	6,827,977.09	7,350,783.42	7,688,414.20	7,957,328.65	8,563,891.87
Pupil transportation	4,543,534.00	5,087,173.49	4,788,826.82	4,679,556.45	4,698,401.93	5,099,304.71	4,893,811.27	5,096,957.68	5,906,128.23	7,069,905.50
Other Support Services										
Employee benefits	14,622,340.00	15,260,806.94	15,801,410.40	16,251,855.21	16,942,893.41	17,618,730.95	18,576,013.42	20,354,667.92	24,536,565.16	24,682,208.26
Special Schools	522,262.00	441,211.00	512,334.90	518,683.00	645,968.00	756,490.00	938,265.00	1,033,115.00	782,062.00	583,834.00
Charter Schools	1,215,832.00	1,782,371.20	9,489,480.93	11,287,182.70	1,457,750.34	750,137.00	695,895.40	758,770.97	1,353,580.52	4,412,263.32
Capital outlay										
Debt service:										
Principal	2,670,000.00	2,770,000.00	2,835,000.00	3,235,000.00	3,600,000.00	3,665,000.00	3,765,000.00	3,480,000.00	3,585,000.00	3,681,000.00
Interest and other charges	1,588,866.00	1,522,578.76	1,438,218.26	1,951,979.60	1,850,096.26	1,733,096.26	1,606,990.01	1,484,221.26	1,953,995.76	1,809,333.26
Total expenditures	75,097,557.00	78,208,605.19	84,315,663.24	90,969,969.49	79,970,581.85	81,478,231.16	83,941,826.86	86,998,229.19	95,360,350.38	102,251,411.95
Excess (Deficiency) of revenues over (under) expenditures	(4,994,343.00)	(6,966,940.74)	(8,765,370.95)	(11,992,350.17)	427,221.72	1,942,229.60	1,523,431.79	1,928,323.81	32,529.86	(1,476,385.07)
Other Financing sources (uses)										
Proceeds from borrowing	\$ -	\$ 406,000.00	\$ 19,894,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,302.59)	\$ 71,825.07
Lease Proceeds										
Transfers in	2,851,336.00	166,753.59			252,424.57			38.16	700,000.00	-
Transfers out	(2,851,336.00)	(166,753.59)			(252,424.57)			(38.16)	0.25	1,533,639.56
Total other financing sources (uses)	-	406,000.00	19,894,000.00	-	(252,424.57)	-	-	(38.16)	691,697.41	(71,825.07)
Net change in fund balances	(4,994,343.00)	(6,560,940.74)	(11,128,629.05)	(11,992,350.17)	427,221.72	1,942,229.60	1,523,431.79	1,928,323.81	724,227.27	(1,404,560.00)
Debt service as a percentage of noncapital expenditures	5.76%	5.62%	5.84%	6.51%	6.94%	6.69%	6.45%	5.76%	5.89%	5.61%

Source: ACFR Schedule B-2

Note: Noncapital expenditures are total expenditures less capital outlay.

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

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	SRECS	E-RATE	Admin Fees	Refunds	Miscellaneous	Totals
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
2021	56,726.21	1,028,934.63	-		176,123.99	653,030.18	71,627.85	60,553.36	2,046,996.22
2022	28,975.18	1,472,954.66	3,560.02		205,955.04	732,448.61	37,493.55	18,478.93	2,499,865.99
2023	191,362.40	1,524,762.44	8,650.00			784,776.19	28,795.81	222,059.14	2,760,405.98

Source: District Records

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

EGG HARBOR CITY

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
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	196,723,500	-	-	196,723,500	0.722	219,566,061
2020	3,788,600	151,087,300	-	-	31,261,900	5,476,600	7,248,200	198,862,600	-	-	198,862,600	0.756	215,493,732
2021	3,567,900	151,104,600	-	-	30,922,300	5,476,600	7,162,500	198,233,900	-	-	198,233,900	0.723	209,749,360
2022	3,494,700	152,116,000	-	-	33,038,000	5,476,600	7,162,500	201,287,800	-	-	201,287,800	0.788	237,642,003
2023	3,431,600	152,940,400	-	-	32,935,700	5,476,600	7,162,500	201,946,800	-	-	201,946,800	0.726	262,669,714

GALLOWAY TOWNSHIP

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less : Tax Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
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	62,434,800	2,235,499,000	28,511,700	1,963,400	341,748,400	3,170,300	54,683,900	2,728,011,500	-	100	2,728,011,600	0.685	2,884,498,891
2021	60,417,000	2,246,523,300	28,750,100	1,918,800	345,262,000	3,166,000	54,683,900	2,740,721,100	-	100	2,740,721,200	0.708	2,955,617,413
2022	59,256,000	2,253,153,100	29,948,900	1,915,700	339,196,700	3,166,000	54,683,900	2,741,320,300	-	100	2,741,320,400	0.719	3,184,421,798
2023	57,691,000	2,257,470,100	30,909,400	1,989,600	341,291,300	3,166,000	57,237,600	2,749,755,000	-	100	2,749,755,100	0.711	3,618,715,953

Source: County Abstract of Ratables & 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 ^a	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2014	91,181,800	1,558,340,300	11,866,300	1,884,986	481,205,900	22,256,500	102,611,000	2,356,622,486	-	5,660,600	2,362,283,086	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	2,269,346,786	-	6,518,081	2,275,864,867	0.559	2,091,888,767
2016	72,039,700	1,425,100,400	10,403,700	1,866,764	463,333,600	20,819,200	96,686,600	2,085,370,686	-	6,475,735	2,091,846,421	0.593	2,243,298,931
2017	70,820,600	1,432,931,400	11,216,500	1,900,358	462,053,000	20,419,200	89,686,600	2,090,249,964	-	7,715,481	2,097,965,445	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	2,083,027,658	-	7,859,274	2,090,886,932	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	2,086,489,363	-	7,592,909	2,094,082,272	0.725	2,264,536,054
2020	66,497,000	1,458,102,650	10,562,900	1,753,453	408,983,900	20,712,900	89,686,600	2,053,273,303	-	7,768,809	2,061,040,112	0.702	2,273,619,872
2021	59,939,800	1,469,600,050	10,752,400	1,755,269	348,138,800	20,836,800	111,160,500	2,022,163,619	-	8,413,631	2,030,597,250	0.689	2,159,559,716
2022	59,651,800	1,488,425,900	10,921,600	1,753,800	336,855,500	20,806,000	118,091,600	2,036,506,200	-	8,086,723	2,044,592,923	0.660	2,312,713,992
2023	57,896,500	1,497,832,700	11,050,300	1,756,700	337,351,500	21,206,000	118,091,600	2,045,185,300	-	7,099,700	2,052,285,000	0.690	2,706,294,771

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 ^a	Net Valuation Taxable	Total Direct School Tax Rate	Estimated Actual (County Equalized) Value
2014	13,396,900	254,291,200	6,127,900	2,389,800	14,655,200	1,153,400	515,400	292,629,800	-	551,952	293,081,752	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	293,017,172	0.866	507,403,762
2016	13,400,000	253,853,300	6,326,700	2,362,600	14,470,000	1,153,400	515,400	292,081,400	-	-	292,081,400	0.971	481,426,405
2017	12,953,800	254,576,400	6,288,000	2,286,200	14,105,200	1,153,400	515,400	291,878,400	-	-	291,878,400	1.064	482,406,463
2018	12,671,900	256,061,000	5,687,100	2,332,900	14,075,100	1,153,400	515,400	292,496,800	-	-	292,496,800	1.019	458,100,123
2019	12,535,400	405,289,400	9,065,700	2,316,300	23,335,400	2,367,700	882,600	455,792,500	-	-	455,792,500	0.701	466,113,667
2020	12,261,200	405,183,500	8,250,600	2,361,700	23,051,800	2,367,700	882,600	454,359,100	-	-	454,359,100	0.693	475,272,948
2021	12,635,800	403,383,200	9,799,900	2,379,400	23,247,200	2,367,700	882,600	454,695,800	-	-	454,695,800	0.729	482,867,153
2022	12,483,900	405,879,000	9,786,100	2,430,700	24,176,400	2,367,700	882,600	458,006,400	-	-	458,006,400	0.800	538,145,569
2023	12,392,600	408,082,200	10,169,000	2,440,100	24,065,400	2,367,700	550,000	460,067,000	-	-	460,067,000	0.821	616,379,159

Source: County Abstract of Rates and Municipal Tax Assessors

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

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

Egg Harbor City:

Fiscal Year Ended June 30,	Greater Egg Harbor Regional H.S. District General			Overlapping Rates				Total Direct	Local			Total Direct and Overlapping Tax Rate
	Basic Rate	Obligation Debt Service	County General	County Open Space	County Other	Local School District	Municipal Local Purpose					
2014	0.521	0.058	0.425	0.006	0.075	1.264	1.828	4.177				
2015	0.505	0.058	0.432	0.002	0.036	1.376	1.867	4.276				
2016	0.607	0.051	0.479	0.001	0.058	1.445	1.892	4.533				
2017	0.599	0.074	0.529	0.002	0.061	1.442	1.959	4.666				
2018	0.673	0.083	0.545	0.001	0.060	1.639	2.263	5.264				
2019	0.639	0.083	0.529	0.002	0.065	1.638	2.299	5.255				
2020	0.679	0.077	0.514	0.001	0.064	1.647	2.299	5.281				
2021	0.647	0.076	0.500	0.006	0.065	1.632	2.299	5.225				
2022	0.711	0.077	0.551	0.006	0.067	1.742	2.299	5.453				
2023	0.656	0.070	0.570	0.007	0.067	1.721	2.300	5.391				

Galloway Township:

Fiscal Year Ended June 30,	Greater Egg Harbor Regional H.S. District General			Overlapping Rates				Total Direct	Local			Total Direct and Overlapping Tax Rate
	Basic Rate	Obligation Debt Service	County General	County Open Space	County Other	Local School District	Municipal Local Purpose					
2014	0.580	0.065	0.402	0.005	0.070	1.135	0.684	2.941				
2015	0.597	0.065	0.500	0.002	0.047	1.158	0.673	3.042				
2016	0.603	0.060	0.510	0.003	0.048	1.165	0.663	3.052				
2017	0.613	0.075	0.513	0.001	0.059	1.180	0.642	3.083				
2018	0.619	0.075	0.509	0.001	0.056	1.204	0.619	3.083				
2019	0.584	0.074	0.487	0.002	0.059	1.217	0.617	3.040				
2020	0.615	0.070	0.500	0.001	0.062	1.234	0.615	3.097				
2021	0.640	0.068	0.512	0.006	0.067	1.240	0.614	3.147				
2022	0.648	0.071	0.535	0.006	0.065	1.273	0.613	3.211				
2023	0.643	0.068	0.578	0.007	0.068	1.316	0.646	3.326				

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 General			Overlapping Rates				Total Direct	Local			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			
2014	0.467	0.052	0.400	0.400	0.005	0.070	0.863	0.770	2.627			
2015	0.502	0.057	0.475	0.475	0.002	0.043	0.962	0.837	2.878			
2016	0.543	0.050	0.450	0.450	0.002	0.043	0.980	0.850	2.918			
2017	0.536	0.066	0.511	0.511	0.001	0.059	1.029	0.863	3.065			
2018	0.574	0.066	0.512	0.512	0.001	0.056	1.042	0.863	3.114			
2019	0.657	0.068	0.527	0.527	0.002	0.064	1.027	0.882	3.227			
2020	0.625	0.077	0.524	0.524	0.002	0.064	1.046	0.881	3.219			
2021	0.618	0.071	0.504	0.504	0.006	0.066	1.060	0.894	3.219			
2022	0.589	0.071	0.521	0.521	0.006	0.063	1.082	0.894	3.226			
2023	0.624	0.066	0.578	0.578	0.007	0.068	1.099	0.952	3.394			

Mullica Township:

Fiscal Year Ended June 30,	Greater Egg Harbor Regional H.S. District General			Overlapping Rates				Total Direct	Local			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			
2014	0.790	0.088	0.671	0.671	0.009	0.118	1.304	1.169	4.149			
2015	0.778	0.088	0.741	0.741	0.003	0.067	1.327	1.193	4.197			
2016	0.893	0.078	0.798	0.798	0.002	0.095	1.332	1.219	4.417			
2017	0.956	0.108	0.826	0.826	0.002	0.094	1.459	1.249	4.694			
2018	0.911	0.108	0.782	0.782	0.002	0.086	1.533	1.276	4.698			
2019	0.632	0.069	0.492	0.492	0.002	0.060	1.036	0.836	3.127			
2020	0.618	0.075	0.497	0.497	0.002	0.061	1.059	0.879	3.191			
2021	0.653	0.076	0.503	0.503	0.006	0.065	1.075	0.898	3.276			
2022	0.721	0.079	0.541	0.541	0.006	0.066	1.080	0.918	3.411			
2023	0.742	0.079	0.587	0.587	0.007	0.069	1.091	0.978	3.553			

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

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Egg Harbor Holdings Urban Renewal	\$ 2,001,500.00	1	0.99%			
Renault LLC	2,000,000.00	2	0.99%	\$ 2,745,700.00	1	1.22%
Harbor Plaza Holdings, LLC	1,580,000.00	3	0.78%	1,849,900.00	3	0.82%
Agree Egg Harbor NJ, LLC	1,224,500.00	4	0.61%			
Individual Taxpayer #1	1,045,000.00	5	0.52%			
Daniel G Kamin Pike Harbor LLC	995,600.00	6	0.49%			
EHG 2020 LLC	870,700.00	7	0.43%			
Lenore Realty, LLC	855,100.00	8	0.42%			
TF Egg Harbor Associates, LLC	777,700.00	9	0.39%			
Herr Foods Incorporated	708,700.00	10	0.35%			
Daniel G. Kamin C/O Rite Aid				873,100.00	6	0.39%
Herr's Potato Chips, Inc.				693,600.00	10	0.31%
Individual Taxpayer #1				989,700.00	5	0.44%
Pembroke Assoc. LLC				869,000.00	7	0.39%
Rastelli Atlantic Realty				825,200.00	8	0.37%
Semdor, Inc				1,512,300.00	4	0.67%
TF Egg Harbor Associates, LLC				791,800.00	9	0.35%
Bell Atlantic				2,187,933.00	2	0.97%
Total	\$ 12,058,800.00		5.97%	\$ 13,338,233.00		2.56%
Total Assessed Value			\$ 201,946,800.00			\$ 224,833,752.00

GALLOWAY TOWNSHIP

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Galloway Apartments LP #1	\$ 29,875,000.00	1	1.09%	\$ 10,800,000.00	5	0.40%
Galloway Sen Prop C/O Altus Group	10,369,500.00	2	0.38%			
300 E Jimmie Leeds Rd LLC	10,150,000.00	3	0.37%	11,772,400.00	3	0.43%
One Madison LLC	9,000,000.00	4	0.33%			
Seaview Resort Acquisition Group LLC	8,445,800.00	5	0.31%	55,324,000.00	1	2.04%
Galloway Real Property LLC	7,600,000.00	6	0.28%			
Galloway Apartments LP #2	7,125,000.00	7	0.26%			
VVP3 LLC % CASCO Ventures	5,760,000.00	8	0.21%			
AM-Galloway Township Realty LLC	5,000,000.00	9	0.18%			
Tilton Vistas LLC	5,000,000.00	10	0.18%	5,900,000.00	10	0.22%
BTR Tilton				12,558,000.00	2	0.46%
CNL Healthcare LLC				10,369,500.00	7	0.38%
Galloway Apartments (Woods at Blue Heron Pines)				33,750,000.00	1	1.25%
Galloway Healthcare LP				10,000,000.00	8	0.37%
Holualoa Smithville				11,581,600.00	4	0.43%
New Jersey Bell Telephone				8,862,297.00	9	0.33%
Route 27 Acquisition				10,477,200.00	6	0.39%
Seaview Resort Acquisition Group LLC				55,324,000.00	1	2.04%
Total	\$ 98,325,300.00		3.58%	\$ 236,718,997.00		8.74%
Total Assessed Value			\$ 2,749,755,100.00			\$ 2,707,110,500.00

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

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
RVT Wrangleboro Consumer Square LLC	\$ 76,431,600.00	1	3.72%			
JSM at Timber Glenn, LLC	43,000,000.00	2	2.10%			
Hamilton Commons TEI Equities LLC	30,452,000.00	3	1.48%			
Wal-Mart Property Tax Dept	18,157,800.00	4	0.88%			
RVT Wrangleboro Consumer Square LLC #2	14,112,700.00	5	0.69%			
Joey T. LLC	14,000,000.00	6	0.68%	16,100,000.00	9	0.71%
Atlantic Southern Properties	13,361,500.00	7	0.65%	16,700,000.00	8	0.74%
Hometown Mays Landing MHC, LLC	13,319,200.00	8	0.65%			
Festival Hamilton, L.L.C.	12,538,400.00	9	0.61%			
DD Residential, LP STE@Scully Co.	11,988,000.00	10	0.58%			
Hamilton Mall, LLC				90,000,000.00	1	3.97%
Benderson-Wainberg Associates				79,670,000.00	2	3.51%
BFW/Pike Associates, LLC				41,300,000.00	3	1.82%
JSM at Timber Glenn, LLC				26,000,000.00	4	1.15%
JSM at Timber Glenn, LLC #2				26,000,000.00	5	1.15%
Greenwood ACRA Inc./Racetrack				20,000,000.00	6	0.88%
R.H. Macy and Company, Inc.				19,400,000.00	7	0.85%
Sears Roebuck & Company				16,100,000.00	10	0.71%
Total	\$ 247,361,200.00		12.05%	\$ 351,270,000.00		15.48%
Total Assessed Value			\$ 2,052,285,000.00			\$ 2,269,346,786.00

MULLICA TOWNSHIP

	2023			2014		
	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	1	0.48%
Viking Yacht Company	2,183,600.00	2	0.47%			
Sweetwater Real Estate Acq., LLC	1,504,500.00	3	0.33%			
Individual Taxpayer #1	1,154,500.00	4	0.25%			
Individual Taxpayer #2	1,041,300.00	5	0.23%			
Individual Taxpayer #3	950,000.00	6	0.21%	450,000.00	9	0.15%
Blue Leopard Corp.	882,600.00	7	0.19%			
Individual Taxpayer #4	788,200.00	8	0.17%	421,500.00	10	0.14%
Individual Taxpayer #5	729,100.00	9	0.16%	490,800.00	7	0.17%
Individual Taxpayer #6	700,000.00	10	0.15%	453,100.00	8	0.15%
Ocean Yachts, Inc.				1,000,000.00	2	0.34%
Bell Atlantic - Property Tax Dept				835,156.00	3	0.29%
Individual Taxpayer #7				589,900.00	4	0.20%
Mullica Woods LLC				556,000.00	5	0.19%
Individual Taxpayer #8				513,500.00	6	0.18%
Total	\$ 12,219,100.00		0.15%	\$ 6,701,456.00		1.35%
Total Assessed Value			\$ 460,067,000.00			\$ 292,529,800.00

Source: Municipal Tax Assessors

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

Exhibit J-9

EGG HARBOR CITY

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (a)		Collections in Subsequent Years
		Amount	Percentage of Levy	
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	1,288,625.00	1,288,625.00	100.00%	
2021	1,505,092.00	1,505,092.00	100.00%	
2022	1,439,744.00	1,439,744.00	100.00%	
2023	1,572,834.00	1,572,834.00	100.00%	

GALLOWAY TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (a)		Collections in Subsequent Years
		Amount	Percentage of Levy	
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	15,969,191.00	15,969,191.00	100.00%	
2021	18,703,789.00	18,703,789.00	100.00%	
2022	19,400,962.00	19,400,962.00	100.00%	
2023	19,713,629.00	19,713,629.00	100.00%	

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

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

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

Exhibit J-9A

HAMILTON TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (a)		Collections in Subsequent Years
		Amount	Percentage of Levy	
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%	
2021	14,480,015.00	14,480,015.00	100.00%	
2022	13,992,461.00	13,992,461.00	100.00%	
2023	13,499,456.00	13,499,456.00	100.00%	

MULLICA TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (a)		Collections in Subsequent Years
		Amount	Percentage of Levy	
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	2,856,457.00	2,856,457.00	100.00%	
2021	3,152,137.00	3,152,137.00	100.00%	
2022	3,318,601.00	3,318,601.00	100.00%	
2023	3,665,801.00	3,665,801.00	100.00%	

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

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

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

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Percentage of Personal Income	Per Capita
	General Obligation Bonds	Certificates of Participation	Bond Anticipation Notes (BANs)	Capital Leases	Total District		
2014	40,595,000.00				40,595,000.00	1.36%	41,304
2015	37,825,000.00				37,825,000.00	1.17%	41,947
2016	53,801,000.00		1,469,979.51		55,270,979.51	1.71%	43,171
2017	50,566,000.00		1,142,620.10		51,708,620.10	1.55%	43,974
2018	46,966,000.00		1,297,276.32		48,263,276.32	1.40%	44,735
2019	43,301,000.00		1,779,528.04		45,080,528.04	1.25%	46,304
2020	39,536,000.00		1,106,845.85		40,642,845.85	1.04%	48,110
2021	36,056,000.00		1,875,384.56		37,931,384.56	0.91%	51,247
2022	32,471,000.00		1,697,446.89		34,168,446.89	0.77%	55,802
2023	48,553,000.00		942,136.02		49,495,136.02	1.11%	58,310

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

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

- a** See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
 Per Capita Income by Municipality was unavailable. Per Capita Income by County was used.

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

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions			
2014	40,595,000.00		40,595,000.00	0.73%	41,304
2015	37,825,000.00		37,825,000.00	0.69%	41,947
2016	53,801,000.00		53,801,000.00	1.01%	43,171
2017	50,566,000.00		50,566,000.00	0.95%	43,974
2018	46,966,000.00		46,966,000.00	0.89%	44,735
2019	43,301,000.00		43,301,000.00	0.79%	46,304
2020	39,536,000.00		39,536,000.00	0.73%	48,110
2021	36,056,000.00		36,056,000.00	0.66%	51,247
2022	32,471,000.00		32,471,000.00	0.60%	55,802
2023	48,553,000.00		48,553,000.00	0.89%	58,310

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, 2022

Exhibit J-12

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Local Municipalities:			
City of Egg Harbor City	\$ 3,686,500.00	100.00%	\$ 3,686,500.00
Township of Galloway	7,371,536.00	100.00%	7,371,536.00
Township of Hamilton	12,747,917.00	100.00%	12,747,917.00
Township of Mullica	1,144,000.00	100.00%	1,144,000.00
Other Debt			
County of Atlantic	215,921,220.56	19.30%	41,664,752.61
Subtotal, Overlapping Debt			66,614,705.61
Greater Egg Harbor Regional High School District Direct Debt			<u>48,553,000.00</u>
Total Direct and Overlapping Debt			<u><u>\$ 115,167,705.61</u></u>

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

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

Exhibit J-13

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 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	\$ 172,534,128.50	\$ 178,444,002.82	\$ 184,350,898.81
Total net debt applicable to limit	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	36,056,000.00	32,471,000.00	48,553,000.00
Legal debt margin	\$ 152,738,902.00	\$ 148,350,680.00	\$ 126,760,636.74	\$ 125,674,187.97	\$ 130,260,256.96	\$ 127,852,085.13	\$ 131,870,053.70	\$ 136,478,128.50	\$ 145,973,002.82	\$ 135,797,898.81
Total net debt applicable to the limit as a percentage of debt limit	21.00%	20.32%	29.80%	28.69%	24.95%	25.17%	23.07%	20.90%	18.20%	26.34%

Equalized valuation basis:	
2022	\$ 6,393,544,375.67
2021	6,226,981,000.00
2020	5,814,564,505.00
	<u>\$ 18,435,089,880.67</u>
	\$ 6,145,029,960.22

Average equalized valuation of taxable property	
Debt limit (3% of average)	184,350,898.81
Net bonded school debt	48,553,000.00
Legal debt margin	<u>135,797,898.81</u>

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

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

Exhibit J-14

EGG HARBOR CITY

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	4,224	159,067.00	43,171	10.80%
2015	4,228	174,398.00	43,974	10.60%
2016	4,189	171,425.00	44,735	9.90%
2017	4,137	191,559.65	46,304	9.20%
2018	4,106	197,539.66	48,110	8.70%
2019	4,081	209,139.01	51,247	7.70%
2020	4,060	226,556.12	55,802	7.20%
2021	4,057	236,563.67	58,310	19.50%
2022	4,396	256,330.76	58,310	11.10%
2023	4,408	257,030.48	58,310	6.80%

GALLOWAY TOWNSHIP

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	37,252	1,432,248.00	43,171	10.70%
2015	37,026	1,628,181.32	43,974	9.50%
2016	36,555	1,635,287.93	44,735	8.50%
2017	36,250	1,678,520.00	46,304	6.60%
2018	35,967	1,730,372.37	48,110	6.30%
2019	35,763	1,832,746.46	51,247	5.10%
2020	35,596	1,986,327.99	55,802	7.20%
2021	35,487	2,069,246.97	58,310	16.50%
2022	37,925	2,211,406.75	58,310	8.20%
2023	37,870	2,208,199.70	58,310	4.50%

Source:

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

^b Personal income has been estimated based upon the municipal population and per capita personal income presented

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

^d 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 ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	26,776	1,155,946.70	43,171	10.10%
2015	26,665	1,172,566.71	43,974	9.60%
2016	26,409	1,181,406.62	44,735	8.60%
2017	26,143	1,210,525.47	46,304	6.80%
2018	25,979	1,249,849.69	48,110	6.60%
2019	25,633	1,313,614.35	51,247	5.60%
2020	25,748	1,436,789.90	55,802	5.00%
2021	25,796	1,504,164.76	58,310	16.50%
2022	28,070	1,636,761.70	58,310	9.50%
2023	28,155	1,641,718.05	58,310	5.20%

MULLICA TOWNSHIP

Year	Population ^a	Personal Income ^b	Per Capita Personal Income ^c	Unemployment Rate ^d
2014	6,123	244,199.42	43,171	10.80%
2015	6,085	249,221.78	43,974	11.30%
2016	6,009	248,658.11	44,735	11.70%
2017	5,956	261,125.88	46,304	9.20%
2018	5,922	264,262.93	48,110	8.70%
2019	5,892	263,961.50	51,247	7.60%
2020	5,855	266,497.59	55,802	6.40%
2021	5,838	340,413.78	58,310	15.80%
2022	5,799	338,139.69	58,310	10.40%
2023	5,820	339,364.20	58,310	6.90%

Sources:

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

^b Personal income has been estimated based upon the municipal population and per capita personal income presented

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

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

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

Exhibit J-15

EGG HARBOR CITY

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment

Information not available

Information not available

GALLOWAY TOWNSHIP

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment

Information not available

Information not available

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

Exhibit J-15A

HAMILTON TOWNSHIP

Employer	2023			2014		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment

Information not available

Information not available

MULLICA TOWNSHIP

Employer	2023			2014		
	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

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Instruction										
Regular	235	217	240	220	214	221	221	221	218	219
Special education	86	81	80	75	69	71	71	71	71	72
Other special education	2	2	1	2	2	1	1	1	1	3
Other instruction	3	3	3	3	3	2	2	2	2	2
Support Services:										
Student & instruction related services	37	26	35	31	25	34	34	34	34	26
General administration	13	15	13	15	15	13	13	13	16	16
School administrative services	42	56	42	42	42	40	40	40	41	52
Central services	22	21	17	17	15	18	18	18	18	16
Administrative Information Technology	13	11	12	6	6	9	9	9	10	10
Plant operations and maintenance	66	64	68	71	77	64	64	64	61	65
Pupil transportation	1	1	2	3	3	5	5	5	5	5
Total	520	497	513	485	471	478	478	478	477	486

Source: District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures ^a	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
2014	3,479	69,622,859.00	20,012	14.38%	326	11.75:1	3,456.5	3,185	-4.90%	92.15%
2015	3,265	72,133,655.23	22,093	10.40%	303	10.75:1	3,291.3	3,066	-4.78%	93.15%
2016	3,261	70,452,971.05	21,605	-2.21%	302	10.80:1	3,272.5	3,040	-0.57%	92.90%
2017	3,440	74,495,807.19	21,656	0.24%	300	11.12:1	3,173.7	2,937	-3.02%	92.54%
2018	3,440	73,062,735.25	21,239	-1.92%	300	11.12:1	3,173.7	2,937	0.00%	92.54%
2019	3,123	75,329,997.90	24,121	13.57%	273	10.59:1	3,076.9	2,851	-3.05%	92.66%
2020	3,123	77,873,941.45	24,936	3.38%	273	10.59:1	3,076.9	2,851	0.00%	92.66%
2021	3,173	81,275,236.96	25,615	2.72%	261	10.76:1	2,987.6	2,778	-2.90%	92.98%
2022	3,070	88,487,774.10	28,823	12.53%	292	10.51:1	3,018.9	2,751	-1.89%	91.13%
2023	2,969	92,349,815.37	31,105	7.91%	296	10.03:1	2,941.3	2,623	-1.55%	89.18%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District Building										
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)	1,535	1,398	1,347	1,406	1,406	1,130	1,130	1,204	1,167	1,127
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 ^a	1,083	978	1,004	1,093	1,093	1,001	1,001	1,006	947	912
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 ^a	861	889	910	941	941	992	992	963	956	930
Other										
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, 2023
 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)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Absegami High School	N/A	\$ 437,004.40	\$ 468,018.00	\$ 456,415.71	\$ 481,499.83	\$ 397,685.00	\$ 391,111.51	\$ 629,962.99	\$ 740,944.86	\$ 614,564.00	\$ 666,358.41
Oakcrest High School	N/A	360,528.63	389,314.00	379,662.80	400,528.67	330,808.00	325,339.95	524,024.79	616,343.32	511,215.00	554,318.82
CedarCreek High School	NA	294,977.97	322,475.00	314,480.76	331,764.29	274,013.00	269,483.73	434,057.22	510,525.98	423,449.00	459,077.02
Total School Facilities		\$ 1,092,511.00	\$ 1,179,807.00	\$ 1,150,559.27	\$ 1,213,792.79	\$ 1,002,506.00	\$ 985,935.19	\$ 1,588,045.00	\$ 1,867,814.16	\$ 1,549,228.00	\$ 1,679,754.25
Other Facilities											
Grand Total		\$ 1,092,511.00	\$ 1,179,807.00	\$ 1,150,559.27	\$ 1,213,792.79	\$ 1,002,506.00	\$ 985,935.19	\$ 1,588,045.00	\$ 1,867,814.16	\$ 1,549,228.00	\$ 1,679,754.25

Source: District records

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

GREATER EGG HARBOR REGIONAL SCHOOL DISTRICT
Insurance Schedule
For the Fiscal Year Ended June 30, 2023
Unaudited

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

Source: District Records

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 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, 2023, 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 26, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Michael S. Garcia

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

January 26, 2024



FORD - SCOTT

& ASSOCIATES, L.L.C.

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

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

Report on Compliance for Each Major Federal & State Program

Opinion on Each Major Federal & State Program

We have audited the Greater Egg Harbor Regional High School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Greater Egg Harbor Regional High School District's major federal and state programs for the year ended June 30, 2023. The Greater Egg Harbor Regional High School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Greater Egg Harbor Regional High School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal & State Program

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to its Federal and State programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Greater Egg Harbor Regional High School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Greater Egg Harbor Regional High School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJ OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of Greater Egg Harbor Regional High School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

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

Report on Internal Control Over Compliance

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

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

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

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

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

Michael S. Garcia

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

January 26, 2024

GREATER EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

Federal CFDA Number	Federal FAIN Number	Federal Grantor/Pass-Through Grantor/Program Title	Federal Number	Program or Award Amount	Balance at June 30, 2022		Account Receivable	Unearned Revenue	Budgetary Expenditures		Balance at June 30, 2023	
					From	To			Grant Period	Pass Through	Total	(Accounts Receivable)
U.S. Department of Health and Human Services												
Passed Through State Department of Health and Human Services												
General Fund:												
93.778	2005NJ5MAP	Medical Assistance Program (SEM)		\$ 71,607.97	\$ (24,096.85)	\$	\$	\$	\$ 24,096.85	\$	\$	\$
93.778	2005NJ5MAP	Medical Assistance Program (SEM)		70,120.43	-				70,120.43	(70,120.43)	-	-
93.778	2105NJ5MAP	SEMI/Cares Fund		7,476.62	-				7,476.62	(7,476.62)	-	-
Total General Fund				149,205.02	(24,096.85)	-	-	-	101,693.90	(77,597.05)	-	-
U.S. Department of Education												
Passed-Through State Department of Education												
Special Revenue Fund:												
84.010A	S010A210030	Title I, Basic Allocation		652,292.12	(263,659.63)				263,659.63	(682,577.42)	(220,987.05)	-
84.010A	S010A220030	Title I, Basic Allocation		746,747.00	-				461,690.37	(682,577.42)	-	-
84.367A	S367A210029	Title II, Part A		87,287.92	(11,223.95)				11,223.95	(67,484.09)	(31,136.04)	-
84.367A	S367A220029	Title II, Part A		78,035.00	-				36,348.05	(67,484.09)	-	-
84.365A	S365A210030	Title III		19,147.08	(10,333.00)				10,333.00	(14,860.81)	(3,509.81)	-
84.365A	S365A220030	Title III		15,286.00	-				11,351.00	(14,860.81)	-	-
84.424	S424A210031	Title IV		64,653.82	(30,816.17)				30,816.17	(78,212.45)	(25,457.62)	-
84.424	S424A220031	Title IV		68,032.00	-				52,754.83	(78,212.45)	-	-
84.027A	H027A210100	ID.E.A. Part B, Basic, Regular		804,306.98	(164,259.00)				164,259.00	(844,565.00)	(65,085.00)	-
84.027A	H027A220100	ID.E.A. Part B, Basic, Regular		844,565.00	-				759,480.00	(844,565.00)	-	-
84.027X	H027X210100	ARP - IDEA Basic		160,810.00	(19,000.00)				19,000.00	(844,565.00)	(85,085.00)	-
Special Education Cluster				942,739.00	(183,259.00)	-	-	-	942,739.00	(844,565.00)	(85,085.00)	-
84.048A	V048A210030	Carl D Perkins		56,265.00	(17,495.21)				17,495.21	(56,733.97)	(198.18)	-
84.048A	V048A220030	Carl D Perkins		76,669.00	-				56,635.79	(56,733.97)	(198.18)	-
84.048A	V048A210030	Carl D Perkins		100,000.00	(41,277.08)				41,277.00	(56,733.97)	(6.08)	-
Total Perkins				156,934.00	(58,772.29)	-	-	-	115,308.00	(56,733.97)	(198.26)	-
84.425D	S425D200027	ARRSA - ESSER II		2,231,308.00	(81,043.74)				1,773,441.00	(1,798,662.41)	(106,265.15)	-
84.425D	S425D200027	ARRSA - Learning Acceleration		143,194.00	(5,368.48)				23,700.00	(38,184.02)	(40,850.00)	-
84.425D	S425D200027	ARRSA - Mental Health		45,000.00	(40,500.00)				(350.00)	(70,950.20)	(319,027.48)	0.36
84.425D	S425D200027	CARES - Address Student Learning Loss		156,423.00	(1,827.44)				72,778.00	(1,193,025.66)	(22,965.35)	-
84.425U	S425U210027	ARP - ESSER		5,014,723.00	(63,819.82)				927,818.00	(91,225.38)	(66,338.71)	-
84.425U	S425U210027	ARP - Accelerated Learning Coach		130,784.00	(259.97)				68,520.00	(190,213.66)	(348.00)	-
84.425U	S425U210027	ARP - NJTSS Mental Health		445,613.00	(51,772.05)				2,214.00	(2,298.57)	(36,041.00)	-
84.425D	S425D200027	CARES - Emergency Relief		545,010.00	(263.43)				36,041.00	(3,420,950.90)	(575,647.20)	-
84.425W	S425W210031	ARP HCY II		36,041.00	-				3,080,159.00	(5,165,384.64)	(942,020.98)	-
Total Special Revenue Fund				3,080,159.00	(792,918.98)	-	-	-	5,016,283.00	(6,165,384.64)	(942,020.98)	-
U.S. Department of Agriculture												
Passed-Through State Department of Education												
Enterprise Fund:												
10.555	231N304N1099	Food Distribution Program		165,482.75	-			29,331.98	136,150.77	(165,482.75)	(11,919.56)	-
10.553	231N304N1099	National School Breakfast Program		210,325.22	-				198,405.66	(210,325.22)	(48,795.51)	-
10.553	231N304N1099	National School Lunch Program		328,389.34	(27,383.84)				626,751.24	(663,627.19)	(36,876.95)	-
10.555	231N304N1099	National School Lunch Program		663,627.19	(89,767.19)				89,767.19	(66,706.76)	-	-
10.555	231N304N1099	National School Lunch Program		1,199,958.18	(66,706.76)				66,706.76	(91,139.02)	-	-
10.555	231N304N1099	COVID-19 Supply Chain Assistance		66,706.76	-				6,391.00	(16,221.40)	-	-
10.555	231N304N1099	COVID-19 P-EBT		91,139.02	-				16,221.40	(1,153,186.59)	(48,795.51)	-
10.555	231N304N1099	COVID-19 P-EBT		6,391.00	-				1,258,916.88	(1,153,186.59)	(48,795.51)	-
10.559	231N304N1099	Summer Food Service Program		16,221.40	-				6,376,893.78	(6,396,168.27)	(990,816.49)	-
Child Nutrition Cluster				29,331.98	(183,857.79)	-	-	-	1,258,916.88	(1,153,186.59)	(48,795.51)	-
Total Enterprise Fund				29,331.98	(183,857.79)	-	-	-	6,376,893.78	(6,396,168.27)	(990,816.49)	-
Total Federal Financial Awards				\$ (1,000,673.62)	\$	\$	\$	\$	\$ 6,376,893.78	\$ (6,396,168.27)	\$ (990,816.49)	\$ 0.36

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

GREATER EGG HARBOR TOWNSHIP SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2023

State Grantor/Program Title	Grant or State Project Number	From	To	Award Amount	Balance at June 30, 2022			Balance at June 30, 2023			Memo	
					Accounts Receivable	Due to Grantor	Cash Received	(Accounts Receivable)	Due to Grantor	Budgetary Receivable		
State Department of Education												
General Fund:												
Equalization Aid	23-495-034-5120-078	7/1/2022	6/30/2023	\$ 32,550,733.00	-	-	29,571,978.30	-	-	\$ (2,978,754.70)	\$ 32,550,733.00	
Special Education Aid	23-495-034-5120-089	7/1/2022	6/30/2023	2,214,280.00	-	-	1,992,852.00	-	-	(2,214,280.00)	2,214,280.00	
Security Aid	23-495-034-5120-084	7/1/2022	6/30/2023	672,869.00	-	-	605,573.10	-	-	(67,285.90)	672,869.00	
Subtotal State Aid - Public							32,170,403.40			(3,267,468.60)	35,437,872.00	
Transportation Aid	23-495-034-5120-014	7/1/2022	6/30/2023	1,318,244.00	-	-	1,186,419.60	-	-	(131,824.40)	1,318,244.00	
Extraordinary Aid	22-495-034-5120-044	7/1/2021	6/30/2022	1,085,278.00	(1,121,720.00)	-	1,121,720.00	-	-	-	1,085,278.00	
Extraordinary Aid	23-495-034-5120-044	7/1/2022	6/30/2023	1,217,488.00	-	-	-	(1,217,488.00)	-	(1,217,488.00)	1,217,488.00	
Additional Non Public Transportation Aid	22-495-034-5120-014	7/1/2021	6/30/2022	29,636.00	(29,636.00)	-	29,636.00	-	-	-	29,636.00	
Additional Non Public Transportation Aid	23-495-034-5120-014	7/1/2022	6/30/2023	36,419.00	-	-	-	(36,419.00)	-	(36,419.00)	36,419.00	
On-Behalf TPAF Pension	23-495-034-5094-002	7/1/2022	6/30/2023	9,134,400.00	-	-	9,134,400.00	-	-	-	9,134,400.00	
On-Behalf TPAF Pension Post Retirement	23-495-034-5094-001	7/1/2022	6/30/2023	2,399,585.00	-	-	2,399,585.00	-	-	-	2,399,585.00	
On-Behalf TPAF Pension LTD	23-495-034-5094-004	7/1/2022	6/30/2023	2,435.00	-	-	2,435.00	-	-	-	2,435.00	
Reimbursed TPAF Social Security Contributions	22-495-034-5094-003	7/1/2021	6/30/2022	1,968,749.78	(94,809.60)	-	94,809.60	-	-	-	1,968,749.78	
Security Contributions	23-495-034-5094-003	7/1/2022	6/30/2023	1,976,730.33	-	-	1,976,730.33	-	-	-	1,976,730.33	
Security Contributions	23-495-034-5094-003	7/1/2022	6/30/2023	1,976,730.33	(1,246,165.60)	-	48,116,138.93	(1,253,907.00)	-	(4,653,200.00)	54,606,837.11	
Total General Fund							51,523,173.33					
Special Revenue Fund:												
Technology Aid	22-100-034-5120-373	7/1/2021	6/30/2022	3,906.00	-	-	-	(462.00)	-	-	3,444.00	
Technology Aid	23-100-034-5120-373	7/1/2022	6/30/2023	4,368.00	-	462.00	4,368.00	-	-	-	4,368.00	
Nursing	22-100-034-5120-070	7/1/2021	6/30/2022	11,648.00	-	1,232.00	-	(1,232.00)	-	-	10,416.00	
Nursing	23-100-034-5120-070	7/1/2022	6/30/2023	11,648.00	-	-	11,648.00	-	-	-	11,648.00	
Textbook Aid	22-100-034-5120-064	7/1/2021	6/30/2022	6,242.00	-	660.00	-	(660.00)	-	-	5,582.00	
Textbook Aid	23-100-034-5120-064	7/1/2022	6/30/2023	6,864.00	-	-	6,864.00	-	-	-	6,864.00	
Auxiliary Services:												
Compensatory Education	22-100-034-5120-068	7/1/2021	6/30/2022	6,808.00	-	6,808.00	-	(6,808.00)	-	-	-	
Compensatory Education	23-100-034-5120-068	7/1/2022	6/30/2023	7,807.00	-	-	7,807.00	-	-	-	7,807.00	
Handicapped Services:												
Supplemental Instruction	22-100-034-5120-066	7/1/2021	6/30/2022	14,125.00	-	14,125.00	-	(14,125.00)	-	-	-	
Supplemental Instruction	23-100-034-5120-066	7/1/2022	6/30/2023	10,655.00	-	-	10,655.00	-	-	-	10,655.00	
Examination & Classification	22-100-034-5120-066	7/1/2021	6/30/2022	19,536.00	-	2,468.00	-	(2,468.00)	-	-	17,068.00	
Examination & Classification	23-100-034-5120-066	7/1/2022	6/30/2023	25,607.00	-	-	25,607.00	-	-	-	25,607.00	
Corrective Speech	22-100-034-5120-067	7/1/2021	6/30/2022	930.00	-	350.00	-	(350.00)	-	-	580.00	
Corrective Speech	23-100-034-5120-067	7/1/2022	6/30/2023	1,674.00	-	-	1,674.00	-	-	-	1,674.00	
Climate Awareness	N/A	7/1/2022	6/30/2022	6,660.00	-	-	6,660.00	-	-	-	6,660.00	
Total Special Revenue Fund							75,283.00	(26,105.00)	-	-	112,373.00	
Debt Service Fund:												
Debt Service Aid Type II	23-495-034-5120-075	7/1/2022	6/30/2023	1,176,307.00	-	-	1,176,307.00	-	-	-	1,176,307.00	
Total Debt Service Fund							1,176,307.00	(1,176,307.00)	-	-	-	
State Department of Agriculture												
Enterprise Fund:												
National School Breakfast Program (State Share)	23-100-010-3350-023	7/1/2022	6/30/2023	4,887.30	-	4,614.60	4,614.60	(272.70)	-	(272.70)	4,887.30	
National School Lunch Program (State Share)	23-100-010-3350-023	7/1/2022	6/30/2023	26,361.83	-	24,871.26	24,871.26	(1,490.57)	-	(1,490.57)	26,361.83	
National School Lunch Program (State Share)	22-100-010-3350-023	7/1/2021	6/30/2022	28,505.31	(2,065.88)	-	2,065.88	-	-	-	28,505.31	
Total Enterprise Fund							31,551.74	(1,763.27)	-	(1,763.27)	59,754.44	
Total State Financial Assistance							\$ 49,399,280.67	\$ (52,806,012.46)	\$ (1,255,670.27)	\$ (4,654,963.27)	\$ 55,955,271.55	

Less: On-Behalf TPAF Pension 9,134,400.00
Less: On-Behalf TPAF Pension Post R 2,399,585.00
Less: On-Behalf TPAF Pension LTD 2,435.00
Total State Financial Assistance (41,269,592.46)

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, 2023**

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 (\$239,496.00) for the general fund and \$2,200.00 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	\$ 77,597.05	51,283,677.33		(11,536,420.00)	\$ 39,824,854.38
Special Revenue Fund	5,167,584.64	75,283.00	1,499,687.58		6,742,555.22
Debt Service Fund		1,176,307.00			1,176,307.00
Food Service Fund	<u>1,153,186.58</u>	<u>31,249.13</u>			<u>1,184,435.71</u>
	<u>\$ 6,398,368.27</u>	<u>\$ 52,566,516.46</u>	<u>\$ 1,499,687.58</u>	<u>\$ (11,536,420.00)</u>	<u>\$ 48,928,152.31</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, 2023
(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, 2023. 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, 2023.

NOTE 6 ADJUSTMENTS

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

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023**

Exhibit K-6

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: An Unmodified Opinion was issued on the Basic Financial Statements, dated January 26, 2024.

Internal control over financial reporting:

1) Material weakness identified? No

2) Significant deficiencies identified? None reported

Noncompliance material to basic financial statements noted? No

Federal Awards

Internal control over major programs:

1) Material weakness identified? No

2) Significant deficiencies identified? None reported

Type of auditor’s report issued on compliance for major programs: An Unmodified Opinion was issued on compliance for major programs, dated January 26, 2024.

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Uniform Guidance? No

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>Education Stabilization Fund Under the Coronavirus Aid, Relief and Economic Security Act Cluster</u>	
84.425D	CRRSA - ESSER II
84.425D	CRRSA - Learning Acceleration
84.425D	CRRSA - Mental Health
84.425D	CARES – Address Student Learning Loss
84.425U	ARP- ESSER
84.425U	ARP- Accelerated Learning Coach
84.425U	ARP- NJTSS Mental Health
84.425D	CARES – Emergency Relief
84.425W	ARP – HCY II
<u>Child Nutrition Cluster</u>	
10.553	National School Lunch Program
10.555	Food Distribution Program
10.555	National School Lunch Program
10.555	COVID-19 Supply Chain Assistance
10.555	COVID – 19 P-EBT
10.559	Summer Food Service Program

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

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, 2023
 (CONTINUED)**

Exhibit K-6

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

State Awards

Dollar threshold used to distinguish between type A and Type B Programs: \$1,238,088

Auditee qualified as low-risk auditee? Yes

Type of auditor’s report issued on compliance for major programs: An Unmodified Opinion was issued on compliance for major programs, dated January 26, 2024.

Internal Control over major programs:

1) Material weaknesses identified? No

2) Significant deficiencies identified? None reported

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

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
	<u>State Aid Public Cluster</u>
23-495-034-5120-089	Special Education Aid
23-495-034-5120-078	Equalization Aid
23-495-034-5120-084	Security Aid

Section II - Financial Statement Findings

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

None

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023
(CONTINUED)**

Exhibit K-6

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

FEDERAL AWARDS

Our audit disclosed no matters to be reported.

STATE AWARDS

Our audit disclosed no matters to be reported.

**GREATER EGG HARBOR REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2023
(CONTINUED)**

Exhibit K-7

STATUS OF PRIOR YEAR FINDINGS

Federal:

No matters were reported.

State:

No matters were reports.