

**SHORE REGIONAL HIGH
SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FISCAL YEAR ENDED JUNE 30, 2023

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

of

***SHORE REGIONAL HIGH SCHOOL DISTRICT
WEST LONG BRANCH, NEW JERSEY***

For the Fiscal Year Ended June 30, 2023

Prepared by

***Shore Regional High School District Board of Education
Finance Department***

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**SHORE REGIONAL HIGH SCHOOL DISTRICT
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INTRODUCTORY SECTION



Shore Regional High School District

Monmouth Beach – Oceanport – Sea Bright – West Long Branch

The Bridge to Innovation and Success

Dr. Lisa J. English
Superintendent
 132 Monmouth Park Highway 36
 West Long Branch, New Jersey 07764-1396
 Telephone Number 732-222-9300

Louise B. Davis
**Interim School Business Administrator/
 Board Secretary**

November 30, 2023

Honorable President and
 Members of the Board of Education
 Shore Regional School District
 County of Monmouth
 West Long Branch, New Jersey

Dear Mr. Villane and Board of Education Members:

The Annual Comprehensive Financial Report (ACFR) of the Shore Regional High School District (“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, rest with the management of the Shore Regional Board of Education (“Board”). To the best of our knowledge and belief, the data presented in this Report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operation of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The Introductory section includes this transmittal letter, the District’s organizational chart, a roster of principal officials and a list of consultants and advisors. The Financial section includes the general-purpose financial statements and schedules, as well as the Auditor’s Report thereon. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the U.S. Office of Management and Budget (“OMB”) Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and the State Treasury OMB Circular Letter 04-04, Single Audit policy for Recipients of Federal Grants, State Grants and State Aid



Working in collaboration with all stakeholders, we pursue a shared vision of a high quality regional high school that puts *students first*.

The Shore Regional High School District is an innovative learning community that is committed to inspiring resilient and courageous lifelong learners in an evolving global society.

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

1. REPORTING ENTITY AND ITS SERVICES:

Shore Regional High School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14 as amended by GASB Statement No. 39. All funds and account groups of the District are included in this report. The Shore Regional Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels nine through twelfth grade. These services include regular as well as special education disabled students. The District completed the 2022-2023 fiscal year with an enrollment of 558 students, which substantiates our continued declining enrollment.

Fiscal Year	Students on Roll
2013 -2014	644
2014 -2015	635
2015 - 2016	619
2016 - 2017	601
2017 - 2018	639
2018 -2019	653
2019 - 2020	626
2020 -2021	635
2021 -2022	625
2022 -2023	558

2. ECONOMIC CONDITION AND OUTLOOK:

As a result of the District's effort over the past several years, the financial status of the Shore Regional High School continues to remain stable and many accomplishments have occurred as a result. Funds continue to be set aside for Capital projects and instructional improvements, as well as excess surplus to off-set the taxpayers burden in our four communities.

Proactive planning has allowed the District to continue staff development, review curriculum needs, and upgrade instructional materials, as well as provide technological improvements (i.e., wireless, SMARTboards, video-conference equipment). As a result, the District is better prepared to meet the challenge of preparing all students for the future. In 2022-2023, transportation revenue returned to pre-pandemic levels. The continuation of ESSER II and ARP funds allowed the District to infuse more technology, add supplemental programs, and replace some HVAC equipment – which is an ongoing Project.

3. MAJOR INITIATIVES:

Under the leadership of our new Superintendent, the District engaged the New Jersey School Boards Association to provide guidance on the preparation of a **2023-2028 Strategic Plan** which will lead the District in decision making for its future. This endeavor included community members, students, teaching staff, Board Members and administrators. The process is ongoing annually, a living document to guide Shore Regional High School.

The Board architect was engaged to assess the building and infrastructure of the campus and they prepared what is now the **Shore Regional Master Plan**. The Master Plan evaluated the existing facilities, looked at Program needs, site features, building envelope and interior. An Action Plan was recommended and became part of the Strategic Plan.

The Technology Department, under the guidance of a new Director, commenced internal fiber upgrades needed for server room stability and moved from multi-mode to single mode, providing a robust and secure access to our network. The District experienced a Cyber-attack in the spring and so remediation and then prevention became the order of the day. The firewalls were increased and we will continue to add another pair to avoid any future attacks.

Continuation of Program and Instructional teaching strategies and methods for innovation were developed through enhanced professional development and aligned technology, including AI.

The District migrated its Payroll and Accounting software to Genesis School Fi, a web based system, for better security of records, business office efficiencies and separation of duties.

4. INTERNAL ACCOUNTING CONTROLS:

Management of the Shore Regional High School District is responsible for establishing and maintaining an internal control structure to ensure that the assets of the District are protected from loss, theft or misuse 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 the cost of the control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimation and judgments by management.

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. The internal control structure is subject to periodic evaluation by District management and the auditor.

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, when applicable, as well as to determine that the District has complied with applicable laws and regulations.

5. BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated Budget. Annual appropriated Budgets are adopted for the General Fund, Special Revenue Fund and Debt Service Fund. Project-length Budgets are approved for the capital improvements accounting for 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 purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2023

INTERNAL ACCOUNTING SYSTEMS AND REPORTS:

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

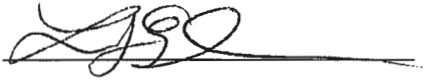
6. INDEPENDENT AUDIT:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Cannone and Co. for this task. In addition to meeting the requirement set forth in state statutes, the audit was also designed to meet the requirements of the Single Audit Act of 1984, the related OMB Circular A-133 and State OMB Circular 04-04. The auditor's report on the general-Purpose financial statements and combining and individual fund statements and schedules 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.

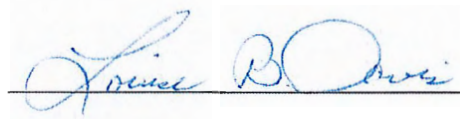
7. ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Shore Regional Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this Report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

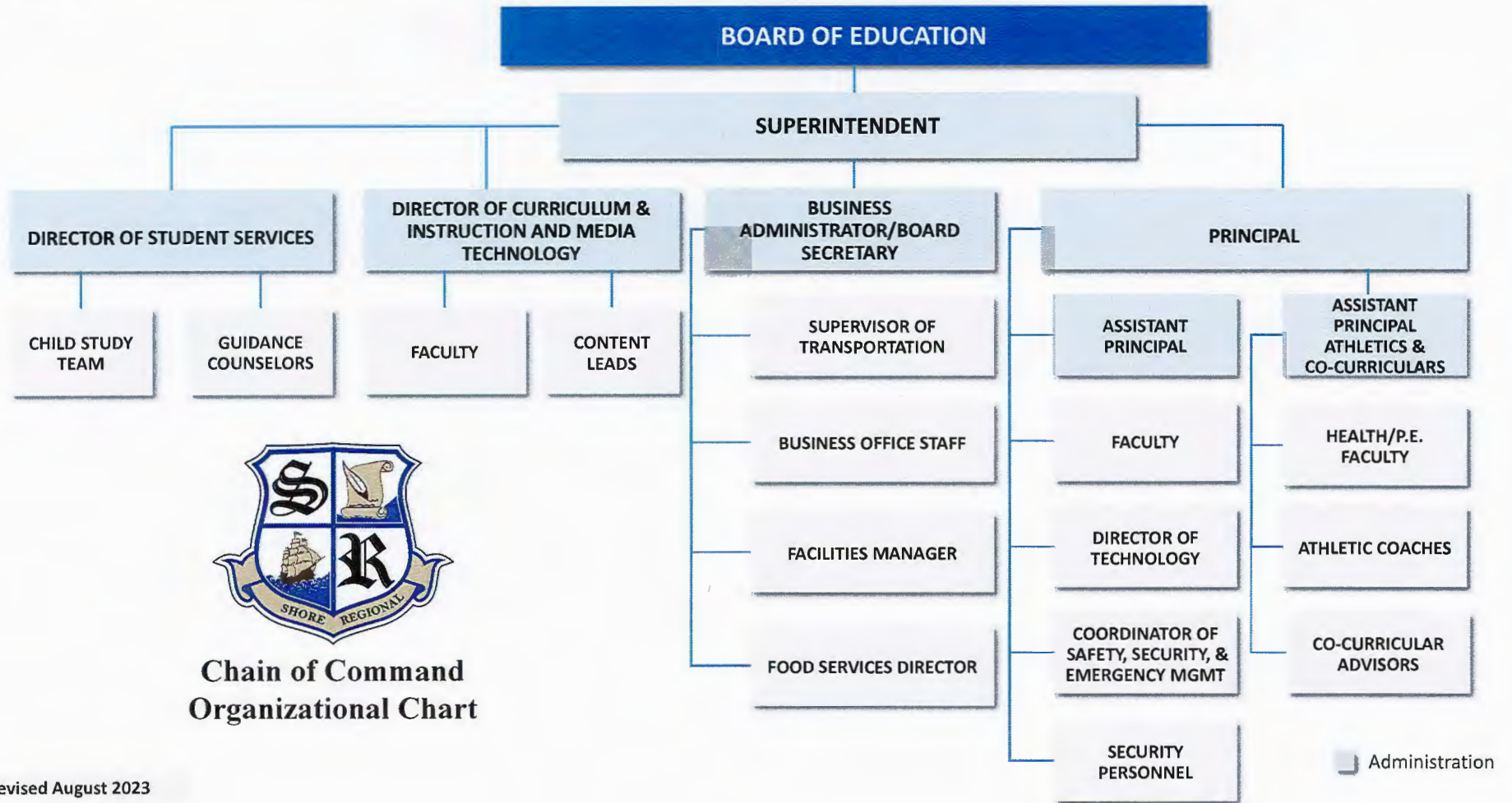


Dr. Lisa J. English
Superintendent



Louise B. Davis
Interim School Business Administrator/
Board Secretary

Shore Regional High School



**SHORE REGIONAL BOARD OF EDUCATION
WEST LONG BRANCH, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2023**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Dr. Diane Merla, President	2025
Mr. Anthony Villane, Vice President	2025
Dr. Paul Christopher	2023
Thomas Welsh	2024
Elizabeth DeGiulio	2024
Christine Brenner	2023
Christine Haney	2024
Stephen Briskey	2023
Frank Pingitore	2025

Other Officials

Dr. Lisa J. English, Superintendent

Corey Lowell, School Business Administrator/Board Secretary

**SHORE REGIONAL BOARD OF EDUCATION
WEST LONG BRANCH, NEW JERSEY**

**CONSULTANTS AND ADVISORS
June 30, 2023**

Audit Firm

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Long Branch, New Jersey 07740

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Capehart & Scatchard, P.A.
Attorneys At Law
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Official Depositories

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Citizens Bank
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Manasquan, New Jersey 08736

FINANCIAL SECTION

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MEMBER:
 American Society of Certified Public Accountants
 New Jersey Society of Certified Public Accountants

Independent Auditor's Report

The Honorable President and
 Members of the Board of Education
 Shore Regional High School District
 County of Monmouth
 West Long Branch, 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 Shore Regional High School District Board of Education, in the County of Monmouth, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School 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 Shore Regional High School District Board of Education, in the County of Monmouth, State of New Jersey, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, 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 (the "Uniform Guidance"), the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards

and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility for the Audit of 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 generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements,

In performing an audit in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards*, 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 internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information on pages 13 through 17 and 67 through 80 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Shore Regional High School District Board of Education's basic financial statements. The accompanying introductory section, combining fund financial statements, financial schedules and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

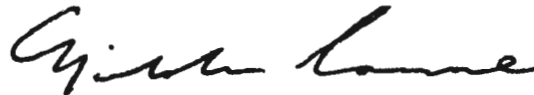
The accompanying introductory section, combining fund financial statements, financial schedules and statistical information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to

prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying introductory section, combining fund financial statements, financial schedules and statistical information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, financial schedules and statistical section have not been subjected 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 them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2023, on our consideration of Shore Regional High School District Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Shore Regional High School District Board of Education's internal control over financial reporting and compliance.



Nicholas A. Cannone
Licensed Public School Accountant
No. CS-02103
Cannone & Company, PA
Certified Public Accountants
Springfield, New Jersey

November 30, 2023

***REQUIRED SUPPLEMENTARY INFORMATION
PART I***

MANAGEMENT'S DISCUSSION AND ANALYSIS

**SHORE REGIONAL HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The discussion and analysis of Shore Regional High School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ending June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; it should be read in conjunction with the Annual Comprehensive Financial Report's (ACFR) Letter of Transmittal, which is found in the Introductory Section, and the School District's financial statements found in the Financial Section and the notes thereto.

Financial Highlights

Key financial highlights for the 2022-2023 fiscal year are as follows:

- The local tax levy supports 77% of the operating budget. The tax levy increased 3% in the general fund – which represents a \$466,158 difference.
- Other major revenue sources include state aid, transportation fees, and tuition.
- There was an increase of \$689,799 in operating expenditures, of which \$226,794 is due to an increase in the cost of employee benefits. There was an increase of \$341,324 in capital outlay.

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 Shore 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 Assets 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. In the case of Shore Regional High School District, the General Fund is the most significant fund.

The School Board's auditor has provided assurance in his Independent Auditor's Report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. A user of this report should read the Independent Auditor's Report carefully to ascertain the level of assurance being provided for each of the other parts of the Financial Section.

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during the 2022-2023 fiscal year?" The Statement of Net Assets and the Statement of Activities helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account, all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the school district as a whole, the financial positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. 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 Assets 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, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- **Business-Type Activities** – This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service Enterprise Fund is reported as a business activity.

Fund Financial Statements

The analysis of the School District's major (all) funds begins with exhibit B-1. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

Governmental Funds

The School District's activities are reported in Governmental Funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds 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. In addition, the focus on the Governmental Funds is the current financial resources management focus, which relies on short term planning. 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 you, the reader, to 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 Assets 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. In addition, the accountability focus is on operational accountability. The measurement focus is on economic resources, which directs itself on a more long-term vision than in governmental funds.

The School District as a Whole

Table 1 provides a summary of the School District's net assets for the fiscal year 2022 with comparative data for 2023.

Table 1
Net Position

	<u>2022</u>	<u>2023</u>
<u>Assets</u>		
Current and Other Assets	\$ 5,739,631	\$6,153,801
Capital Assets, Net	11,195,486	10,920,764
Deferred outflow of resources related to pension	<u>198,569</u>	<u>349,684</u>
Total Assets	<u>\$17,133,686</u>	<u>\$17,424,249</u>
<u>Liabilities</u>		
Long-Term Liabilities	\$4,662,683	\$5,609,830
Deferred inflow of resources related to pensions	1,523,070	470,562
Other Liabilities	<u>4,657,790</u>	<u>\$3,653,646</u>
Total Liabilities	<u>10,843,543</u>	<u>9,734,038</u>
<u>Net Position</u>		
Invested in Capital Assets, Net of Debt	\$4,221,761	\$4,785,808
Restricted	3,342,874	3,930,850
Unrestricted	<u>(1,274,492)</u>	<u>(1,026,447)</u>
Total Net Position	<u>\$6,290,143</u>	<u>\$7,690,211</u>

Table 2 shows the changes in net assets for fiscal year 2022 with selected comparative data for 2023.

Table 2
Changes in Net Assets

	<u>2022</u>	<u>2023</u>
<u>Revenues</u>		
Program Revenues		
Charges for Services	\$1,516,337	\$1,705,524
Grants and Contributions	4,477,439	4,799,227
<i>General Revenues</i>		
Property Taxes	17,448,897	17,917,168
Grants and Entitlements	1,459,985	1,081,974
Other Revenue	597,547	163,534
Total Revenues	<u>\$25,500,205</u>	<u>\$25,667,427</u>
<u>Program Expenses</u>		
Instruction	6,450,899	7,043,846
Support Services	15,285,717	15,772,632
Interest on Long Term Debt	259,582	232,282
Food Services	291,956	230,295
Unallocated Depreciation & Amortization	974,591	985,304
Total Expenses	<u>23,262,745</u>	<u>24,267,359</u>
Increase/ (Decrease) in Net Position	<u>\$2,237,460</u>	<u>\$1,400,068</u>

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services.

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

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

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

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

Curriculum and staff development includes expenses related to planning, research, development and evaluation of support services, as well as the reporting of this information internally and to the public.

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.

Extracurricular activities includes expenses related to student activities provided by the school district which are designed to provide opportunities for students to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment and skill improvement.

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

Unallocated depreciation is associated with current year depreciation expenditures for capital assets.

Food Service includes costs for food service operations.

School District's Funds

The School District uses funds to control and manage money for particular purposes. The Fund's basic financial statement allows the School District to demonstrate its stewardship over and accountability for resources received from the Shore Regional taxpayers and other entities, including the State of New Jersey and the Federal Government. These statements also allow the reader to obtain more insight into the financial workings of the School District, and assess further the School District's overall financial health.

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. This past year, the district implemented a zero-based budgeting approach whereby every expenditure is supported by rationale.

Over the course of the year, the School District revises its budget as it attempts to take into consideration unexpected changes in revenue and expenditures.

A schedule showing the School District's original and final budget compared with actual operating results is provided in the section of the ACFR, entitled Budgetary Comparison Schedules.

Capital Assets

At June 30, 2023, the School District had approximately \$10,867,125 invested in a broad range of capital assets, including land, buildings, furniture, vehicles, computers, instructional equipment and other equipment. This amount is net of accumulated depreciation to date.

	Governmental Activities
Capital Assets at June 30, 2023	
Land	\$ 389,537
Site Improvements	1,181,890
Buildings	8,702,678
Machinery and Equipment	<u>593,020</u>
Total	<u>\$10,867,125</u>

Debt Administration

At year-end, the District had \$6,474,582 as outstanding debt, which represents \$339,626 for compensated absences, \$384,956 for capital leases, and \$5,750,000 in bonds for school construction – of which \$715,000 is due within one year.

Economic Factors and Next Year's Budget

The Shore Regional High School District is in good financial condition presently. Future finances are not without challenges as the District has many capital improvement needs that will be unfulfilled by the operating budget.

For the 2022-2023 school year, the School District was able to sustain its general fund budget through the local tax levy, transportation jointures, tuition from nearby districts, shared services, and state aid. Although the District participates in cooperative purchasing for electricity, consumption is dependent on variable weather conditions. Other rising utility costs include communications, natural gas, sewage and water. The budget includes funds for repair and maintenance of the District's equipment. Special education programs and related services, including transportation, cannot be predicted with absolute certainty; however, the District maintains its commitment to meet the needs of these students.

The Shore Regional High School District has consistently committed itself to sound, conservative fiscal management, providing the most efficient and effective education possible for the students of Allenhurst, Deal, Interlaken, Loch Arbour, Monmouth Beach, Oceanport, Sea Bright, and West Long Branch. The Shore Regional High School District is committed to annually review and evaluate best practices.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, please contact Louise B. Davis, Interim School Business Administrator/Board Secretary at Shore Regional High School Board of Education, 132 Monmouth Park Highway, West Long Branch, NJ 07764.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net assets 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.

Shore Regional High School District
Statement of Net Position
June 30, 2023

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 3,052,604	\$ 43,445	\$ 3,096,049
Investments			-
Receivables-state	777,613	252	777,865
Receivables-intergovernmental	252,234	17,337	269,571
Receivables, net	980		980
Interfund receivable			-
Inventory			-
Restricted assets:			-
Cash and cash equivalents			-
Capital reserve account - cash	1,670,201		1,670,201
Capital assets, net (Note 4)	10,867,125	53,639	10,920,764
Right to use assets, net (Note 5)	339,135		339,135
Deferred outflows of resources related to pensions	349,684		349,684
Total Assets	<u>17,309,576</u>	<u>114,673</u>	<u>17,424,249</u>
LIABILITIES			
Other current liabilities	17,231		17,231
Accounts payable	409,456		409,456
Accrued Interest Expense	95,833		95,833
Interfund payable			-
Payable to federal government			-
Payable to state government	9,170		9,170
Payable to local government			-
Deferred inflows of resources related to pensions	470,562		470,562
Pension liability for PERS - non current	2,070,420		2,070,420
Deferred revenue	183,852	2,932	186,784
Noncurrent liabilities (Note 5):			-
Due within one year	864,752		864,752
Due beyond one year	5,609,830		5,609,830
Total liabilities	<u>9,731,106</u>	<u>2,932</u>	<u>9,734,038</u>
NET ASSETS			
Invested in capital assets, net of related debt	4,732,169	53,639	4,785,808
Restricted for:			-
Unemployment Compensation	47,038		47,038
Workers' Compensation			-
Debt service	3		3
Scholarships	39,815		39,815
Student Activities/Athletics	222,807		222,807
Capital projects	1,895,201		1,895,201
Other purposes	1,725,986		1,725,986
Unrestricted (Deficit)	(1,084,549)	58,102	(1,026,447)
Total net assets	<u>\$ 7,578,470</u>	<u>\$ 111,741</u>	<u>\$ 7,690,211</u>

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

Shore Regional High School District
Statement of Activities
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	\$ 4,906,193	\$ 725,065			\$ (4,181,128)		\$ (4,181,128)
Special education	890,946		425,178		(465,768)		(465,768)
Other special instruction	-						-
Vocational	-						-
Other instruction	1,249,707				(1,249,707)		(1,249,707)
Nonpublic school programs	-						-
Adult/continuing education programs	-						-
Support services:							
Tuition	1,576,577				(1,576,577)		(1,576,577)
Student & instruction related services	2,661,088	171,075	823,788		(1,666,225)		(1,666,225)
School administrative services	366,590				(366,590)		(366,590)
General and business administrative serv	493,209				(493,209)		(493,209)
Central services	309,399				(309,399)		(309,399)
Administrative information technology	299,355				(299,355)		(299,355)
Plant operations and maintenance	2,570,994			29,202	(2,541,792)		(2,541,792)
Pupil transportation	1,694,553	630,686			(1,063,867)		(1,063,867)
Compensated absences	79,651				(79,651)		(79,651)
Personal Services - Employee Benefits							-
Unallocated benefits	6,034,506		3,094,631		(2,939,875)		(2,939,875)
Pension plan expense	(313,290)				313,290		313,290
Unallocated depreciation	822,965				(822,965)		(822,965)
Unallocated amortization	162,339				(162,339)		(162,339)
Interest on long-term debt	232,282		315,758		83,476		83,476
Transfer to food service					0		-
Total governmental activities	<u>24,037,064</u>	<u>1,526,826</u>	<u>4,659,355</u>	<u>29,202</u>	<u>(17,821,681)</u>	<u>-</u>	<u>(17,821,681)</u>
Business-type activities:							
Food Service	230,295	178,698	99,024	11,646		59,073	59,073
Before/After Care						-	-
Total business-type activities	<u>230,295</u>	<u>178,698</u>	<u>99,024</u>	<u>11,646</u>	<u>-</u>	<u>59,073</u>	<u>59,073</u>
Total primary government	<u>\$ 24,267,359</u>	<u>\$ 1,705,524</u>	<u>\$ 4,758,379</u>	<u>\$ 40,848</u>	<u>\$ (17,821,681)</u>	<u>\$ 59,073</u>	<u>\$ (17,762,608)</u>
General revenues:							
Taxes:							
Property taxes, levied for general purposes, net					\$ 17,304,225		\$ 17,304,225
Taxes levied for debt service					612,943		\$ 612,943
Federal aid not restricted							
State aid not restricted					1,081,974		\$ 1,081,974
Miscellaneous revenues					154,337		\$ 154,337
Adjustments:							
Capital lease payments							\$ -
Adjustment to Accounts Payable					336,644		\$ 336,644
Prior Period Adjustment - Long Term Liabilities					6,100		\$ 6,100
Receivables/refunds							\$ -
Recording of right to use assets							\$ -
Interest and Investment Earnings - Unrestricted					38,816	1,024	\$ 39,840
Interest and Investment Earnings - Restricted					17,156		\$ 17,156
Fixed assets					(538,212)		\$ (538,212)
Capital Leases					147,669		\$ 147,669
Total general revenues, special items, extraordinary items and transfers					<u>19,161,652</u>	<u>1,024</u>	<u>19,162,676</u>
Change in Net Assets					<u>1,339,971</u>	<u>60,097</u>	<u>1,400,068</u>
Net Assets—beginning					6,238,499	51,644	6,290,143
Net Assets—ending					<u>\$ 7,578,470</u>	<u>\$ 111,741</u>	<u>\$ 7,690,211</u>

The accompanying notes to financial statements are an integral part of this statement

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

**Shore 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	3,214,279	(161,678)		3	3,052,604
Investments					0
Receivables, net					0
Due from other funds					0
Receivables - State	187,987	589,626			777,613
Accounts Receivable - Intergovernmental	243,064	9,170			252,234
Interest receivable on investments					0
Miscellaneous receivable	980				980
Restricted cash and cash equivalents	1,670,201				1,670,201
	<u>5,316,511</u>	<u>437,117</u>	<u>0</u>	<u>3</u>	<u>5,753,632</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	357,045	52,411			409,456
Scholarships Payable					0
Payroll Deductions and Withholdings Payable	17,231				17,231
Unemployment Compensation Claims Payable					0
Other Current Liabilities					0
Interfund payable					0
Payable to federal government					0
Payable to state government		9,170			9,170
Payable to local government					0
Deferred revenue	70,937	112,915			183,852
Total liabilities	<u>445,213</u>	<u>174,495</u>	<u>0</u>	<u>0</u>	<u>619,709</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for					
Subsequent Year's Expenditures	1,025,205				1,025,205
Reserve for Excess Surplus	700,781				700,781
Unemployment Compensation	47,038				47,038
Reserve for Capital Reserve	1,895,201				1,895,201
Scholarships		39,815			39,815
Student Activities		209,708			209,708
Athletics		13,099			13,099
Committed Fund Balance:					0
Reserve for Impact Aid					0
Reserve for Encumbrances	36,560				36,560
Assigned Fund Balance:					0
Designated for Subsequent Year's Expenditures	841,104				841,104
Unrestricted Fund Balance	<u>325,409</u>			<u>3</u>	<u>325,412</u>
Total Fund balances	<u>4,871,298</u>	<u>262,622</u>	<u>0</u>	<u>3</u>	<u>5,133,923</u>
Total liabilities and fund balances	<u>5,316,511</u>	<u>437,117</u>	<u>0</u>	<u>3</u>	

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

The net pension liability for PERS is not due and payable in the current period and is not reported in the governmental funds (2,070,420)

Deferred outflows and inflows or resources related to pensions are applicable to future periods and therefore are not reported in the funds:
 Deferred outflows of resources related to pensions 349,684
 Deferred inflows of resources related to pensions (470,562)

Interest expense in the governmental funds is reported when due. In the statement of activities, interest on long-term debt is accrued. (95,833)

Right to use assets in governmental activities are not reported in the funds. The cost of these assets is \$672,237 and the accumulated amortization is \$333,102. (See Note 4). 339,135

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$28,034,078 and the accumulated depreciation is \$17,166,953 (see Note 3). 10,867,125

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 4). (6,474,582)

Net assets of governmental activities \$ 7,578,470

Shore Regional High School District
Statement of Revenues, Expenditures, And Changes in Fund Balances
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	\$ 17,304,225			\$ 612,943	\$ 17,917,168
Transportation Fees	630,686				630,686
Rental Facilities					-
Other Restricted Miscellaneous Revenues					0
Interest on Investments	55,972 *				55,972
Tuition charges	725,065				725,065
Miscellaneous	154,337	195,706 **			350,043
Total - Local Sources	18,870,285	195,706	-	612,943	19,678,934
State sources	4,176,605	39,600		315,758	4,531,963
Federal sources		1,213,937			1,213,937
Total revenues	23,046,890	1,449,243	-	928,701	25,424,834
EXPENDITURES					
Current:					
Regular instruction	4,906,193				4,906,193
Special education instruction	465,768	425,178			890,946
Other special instruction					-
Vocational education					-
Other instruction	1,249,707				1,249,707
Nonpublic school programs					-
Adult/continuing education programs					-
Support services and undistributed costs:					
Tuition	1,576,577				1,576,577
Student & instruction related services	1,640,367	1,020,722 ***			2,661,089
School administrative services	366,590				366,590
General administrative services	493,209				493,209
Central services	309,399				309,399
Administrative information technology	299,355				299,355
Plant operations and maintenance	2,570,994				2,570,994
Pupil transportation	1,694,553				1,694,553
Personal services employee benefits	6,034,506				6,034,506
Undistributed expenditures - Food Services					-
Unallocated benefits					-
Special schools					-
ARRA - Equalization Stabilization Fund (ESF)					-
ARRA - Government Services Fund (GSF)					-
Transfer to charter school					-
Debt service:					
Principal				685,000	685,000
Interest and other charges				243,699	243,699
Capital outlay	1,005,391	29,202			1,034,593
Total expenditures	22,612,609	1,475,102	-	928,699	25,016,410
Excess (Deficiency) of revenues over expenditures	434,281	(25,859)	-	2	408,424
OTHER FINANCING SOURCES (USES)					
Capital leases (non-budgeted)					-
Transfers					-
Adjustment to Accounts Payable	336,645				336,645
Total other financing sources and uses	336,645	-	-	-	336,645
Net change in fund balances	770,926	(25,859)	-	2	745,069
Fund balance—July 1	4,100,372	288,481		1	4,388,854
Fund balance—June 30	\$ 4,871,298	\$ 262,622	\$ -	\$ 3	\$ 5,133,923

The accompanying notes to financial statements are an integral part of this statement.

* Include interest earnings on the unemployment compensation bank account

** Special revenue fund now includes revenues from scholarships and student activities

*** Special revenue fund now includes expenditures from scholarships and student activities

**Shore Regional High School District
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2023**

Total net change in fund balances - governmental funds (from B-2)		\$ 745,069
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation expense	(822,965)	
Fixed assets adjustment	(538,212)	
Capital outlays	1,034,593	(326,584)
Right to use assets are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets are allocated over their term as amortization expense.		
Recording of Right to Use Assets		
Amortization expense	(162,339)	(162,339)
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.		
		685,000
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
Proceeds of long-term debt		
Adjustment to capital leases		
Capital lease proceeds	-	-
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the governmental funds:		
Increase in pension liability	(547,350)	
Increase in deferred outflows	151,115	
Increase in deferred inflows	709,525	313,290
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation.		
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
Prior year accrued interest on long term debt which was paid in the current year	107,250	
Current year accrued interest on long term debt which was not paid in the current year	(95,833)	
Prior period adjustment - Long term liabilities	6,100	
Increase in compensated absences payable	(79,651)	
Capital lease payments	147,669	85,535
Revenues in the statement of activities which do not provide current financial resources are not reported as revenues in the funds. (+)		
Change in net assets of governmental activities		\$ 1,339,971

PROPRIETARY FUNDS

Shore Regional High School District
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-type Activities - Enterprise Funds	
	Food Service	Totals
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 43,445	\$ 43,445
Investments		-
Accounts receivable	17,589	17,589
Other receivables		-
Inventories:		
Commodities		-
Regular		-
Total current assets	61,034	61,034
Noncurrent assets:		
Furniture, machinery & equipment	235,419	235,419
Less accumulated depreciation	(181,780)	(181,780)
Total noncurrent assets	53,639	53,639
Total assets	114,673	114,673
LIABILITIES		
Current liabilities:		
Accounts payable		-
Interfund payable		-
Unearned Income	2,932	2,932
Compensated absences		-
Total current liabilities	2,932	2,932
Noncurrent Liabilities:		
Compensated absences		-
Total noncurrent liabilities	-	-
Total liabilities	2,932	2,932
NET ASSETS		
Invested in capital assets net of related debt	53,639	53,639
Restricted for:		
Capital projects		-
Unrestricted	58,102	58,102
Total net assets	\$ 111,741	\$ 111,741

Exhibit B-5

Shore Regional High School District
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	Business-type Activities - Enterprise Fund	
	Food Service	Total Enterprise
Operating revenues:		
Charges for services:		
Daily sales - reimbursable programs	\$ 76,840	\$ 76,840
Daily sales - non-reimbursable programs	101,858	101,858
Special functions		-
Community service activities		-
Transportation fees from other LEA's within the state		-
Deductions from employees' salaries		-
Total operating revenues	<u>178,698</u>	<u>178,698</u>
Operating expenses:		
Cost of sales - non-reimbursable programs	7,969	7,969
Fixed Price Cost	212,682	212,682
Salaries		-
Employee benefits		-
Purchased property service		-
Other purchased professional services		-
Cleaning, repair and maintenance services		-
Management Fees		-
Rentals		-
Insurance		-
Uniforms		-
General supplies		-
Miscellaneous expense	1,603	1,603
Food Distribution Program Expense	6,386	6,386
Depreciation	1,655	1,655
Total Operating Expenses	<u>230,295</u>	<u>230,295</u>
Operating income (loss)	<u>(51,597)</u>	<u>(51,597)</u>
Nonoperating revenues (expenses):		
State sources:		
State school lunch program	2,075	2,075
Federal sources:		
National school lunch and breakfast program	48,572	48,572
Supply Chain Assistance Funding	41,991	41,991
School Equipment Grant	11,646	11,646
Food Distribution Program	6,386	6,386
Interest and investment revenue	1,024	1,024
Subsidy Operating - General Fund		-
Total nonoperating revenues (expenses)	<u>111,694</u>	<u>111,694</u>
Income (loss) before contributions & transfers	<u>60,097</u>	<u>60,097</u>
Capital contributions		
Change in net assets	<u>60,097</u>	<u>60,097</u>
Total net assets—beginning	51,644	51,644
Total net assets—ending	<u>\$ 111,741</u>	<u>\$ 111,741</u>

**Shore Regional High School District
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023**

	Business-type Activities - Enterprise Funds	
	Food Service	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ (63,839)	\$ (63,839)
Payments to employees		-
Payments for employee benefits		-
Payments to suppliers		-
Net cash provided by (used for) operating activities	<u>(63,839)</u>	<u>(63,839)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	2,075	2,075
Federal Sources	108,595	108,595
Operating subsidies and transfers from other funds		-
Net cash provided by (used for) non-capital financing activities	<u>110,670</u>	<u>110,670</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Change in capital contributions		-
Purchases of capital assets	(53,516)	(53,516)
Gain/Loss on sale of fixed assets (proceeds)		-
Net cash provided by (used for) capital and related financing activities	<u>(53,516)</u>	<u>(53,516)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends	1,024	1,024
Proceeds from sale/maturities of investments		-
Net cash provided by (used for) investing activities	<u>1,024</u>	<u>1,024</u>
Net increase (decrease) in cash and cash equivalents	(5,661)	(5,661)
Balances—beginning of year	49,106	49,106
Balances—end of year	<u>43,445</u>	<u>43,445</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(51,597)	(51,597)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		-
Depreciation and net amortization	1,655	1,655
(Increase) decrease in accounts receivable, net	9,010	9,010
(Increase) decrease in inventories	-	-
(Increase) decrease in other current assets		-
Increase (decrease) in accounts payable	(20,963)	(20,963)
Increase (decrease) in unearned income	(1,944)	(1,944)
Total adjustments	<u>(12,242)</u>	<u>(12,242)</u>
Net cash provided by (used for) operating activities	<u>\$ (63,839)</u>	<u>\$ (63,839)</u>

FIDUCIARY FUNDS

NOT APPLICABLE

NOTES TO THE FINANCIAL STATEMENTS

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Shore Regional High School Board of Education have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the result of operations of the District and the various fund and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2023.

Reporting Entity:

The Shore Regional High School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the District functions independently through a Board of Education (Board). 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 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 the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District which includes a senior high school located in the Shore Regional High School District. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation, Basis of Accounting:

The School District's basic financial statements consist of District-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

B. Basis of Presentation, Basis of Accounting (Continued):

District-wide Statements: The statement of net assets and the statement of activities display information about the District as a whole. 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 activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

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

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

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

Governmental Fund Types

General Fund: The general fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund.

Special Revenue Fund: The District accounts for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes in the special revenue funds.

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).

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

Proprietary Fund Type

Enterprise (Food Service) Fund: The enterprise fund accounts for all revenues and expenses pertaining to cafeteria operations. The Food Service Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Fiduciary Fund Types

Trust and Agency Funds: The trust and agency funds are used to account for assets held by the District on behalf of outside parties, including other governments, or on behalf of other funds within the District.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Agency Funds (Payroll and Student Activities Fund): Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

Expendable Trust Funds: Expendable trust funds are used to account for the assets that the District holds whose principal and income may be expended in the course of their designated operations so that they are depleted by the end of their designated life.

C. Basis of Accounting:

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

District-wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

It is the District's policy, that when an expenditure is incurred for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs followed by general revenue.

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments must be approved by School Board resolution. Budget amendments were made during the year ended June 30, 2023.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets/Budgetary Control (Continued):

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary) "revenues"	\$ 23,058,404	\$ 1,229,281
Adjust for State Aid Payment:		
Add: Prior Year Payment	71,377	
Less: Current Year Payment	(82,891)	
Adjust for Encumbrances:		
Add: Prior Year Encumbrances		323,786
Less: Current Year Encumbrances		(103,824)
Total Revenues (GAAP Basis)	<u>\$ 23,046,890</u>	<u>\$ 1,449,243</u>
Uses/outflows of resources		
Actual amounts (budgetary) "total outflows"	\$ 22,612,608	1,255,141
Adjustments:		
Add: Prior Year Encumbrances		323,786
Less: Current Year Encumbrances		(103,824)
Total Expenditures (GAAP Basis)	<u>\$ 22,612,608</u>	<u>\$ 1,475,103</u>

E. Encumbrances:

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Short-term Interfund Receivables/Payables:

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

G. Inventories and Prepaid Expenses:

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

H. Fixed Assets:

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

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office & computer equipment	5-10
Instructional equipment	10
Grounds equipment	15

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fixed Assets (continued):

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

I. Accrued Salaries and Wages:

Certain District employees, who provide services to the District over the ten month academic year, have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account.

J. 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.

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences (Continued):

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments. Salary-related payments for the employer's share of social security and medicare taxes, as well as pension contributions, are included.

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

K. Deferred Revenue:

Deferred revenue in the special revenue fund represents cash which has been received but not yet earned.

L. Accrued Liabilities and Long-Term Obligations:

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Assets:

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

N. Fund Balance Reserves:

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

O. Memorandum Only - Total Columns:

Total columns are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, and short term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB Statement No. 40, *Governmental Accounting Standards Board Deposit and Investment Risk Disclosures*, requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents, and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the District ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed below and on the following page.

A. Deposits:

New Jersey statutes require that school districts deposit public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund, or by any other agency of the United States that insure deposits. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds; or

If the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

A. Deposits (Continued):

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature or are to be redeemed within one year, except that up to 25% of the Fund may be invested in eligible securities which mature within two years; provided, however, that the average maturity of all investments in the Fund shall not exceed one year. Collateralization of Fund investments is generally not required. "Other Than State" participants contribute one tenth of one percent per year of the value of the aggregate units owned by them to establish a Reserve Fund, which is supplemented by the proportional interest of "Other Than State" participants in gains on investment transactions realized.

The Reserve Fund is available to cover losses of "Other Than State" participants occasioned by the bankruptcy of an issuer of an investment held by the Fund and losses on sales of securities

B. Investments:

New Jersey statutes permit the Board to purchase the following types of securities:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America. This includes instruments such as Treasury bills, notes and bonds.
- Government money market mutual funds.
- Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase, and has a fixed rate of interest not dependent on any index or external factors.
- Bonds or other obligations of the school district or local unit of which the school district is a part.
- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments, New Jersey State Department of Treasury.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments (Continued):

- Local government investment pools.
- New Jersey State Cash Management Fund.
- Repurchase agreements of fully collateralized securities, subject to special conditions.

As of June 30, 2023, cash and cash equivalents of the District consisted of the following:

	<u>Cash and Cash Equivalents</u>
Checking, Savings and Money Management	\$ 4,779,348
NJ Cash Management Account	\$ -

	\$ 4,779,348
	=====

All of the balances were covered by the either federal depository insurance or by a collateral pool maintained by the banks as required by New Jersey statutes.

Risk Category

All bank deposits, as of the balance sheet date, are entirely insured or collateralized by a collateral pool maintained by public depositories as required by the Governmental Unit Deposit Program Act. In general, bank deposits are classified as to credit risk by three categories described below:

Category 1 – Insured or collateralized with securities held by the Board or by its agent in the Board’s name.

Category 2 – Collateralized with securities held by the pledging public depository’s trust department or agent in the Board’s name.

Category 3 – Uncollateralized including any deposits that are collateralized with securities held by the pledging public depository, or by its trust department or agent, but not in the Board’s name.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2023**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments (Continued):

As of June 30, 2023, the Board has funds invested and on deposit in checking accounts, Money Market/Statement Savings, New Jersey Cash Management Account. These funds constitute “deposits with financial institutions” as defined by GASB Statement No. 3 and are summarized as follows:

<u>Risk Category</u>	<u>Amount</u>
1	\$ 4,779,348
2	None
3	<u>None</u>
	\$ 4,779,348
	=====

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 3. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
Governmental activities:				
<i>Capital assets not being depreciated:</i>				
Land	389,537	-		389,537
Construction in progress	-			-
Total capital assets not being depreciated	<u>389,537</u>	<u>-</u>	<u>-</u>	<u>389,537</u>
<i>Capital assets being depreciated:</i>				
Site improvements	3,762,358			3,762,358
Building and building improvements	19,278,523	351,502		19,630,025
Machinery and equipment	4,107,279	144,879		4,252,158
Totals at historical cost	<u>27,148,160</u>	<u>496,381</u>	<u>-</u>	<u>27,644,541</u>
Less accumulated depreciation for :				
Site improvements	(2,466,537)	(113,931)		(2,580,468)
Building and improvements	(10,400,456)	(526,891)		(10,927,347)
Equipment	(3,476,995)	(182,143)		(3,659,138)
Total	<u>(16,343,988)</u>	<u>(822,965)</u>		<u>(17,166,953)</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>10,804,172</u>	<u>(326,584)</u>	<u>-</u>	<u>10,477,588</u>
Governmental activity capital assets, net	<u>\$ 11,193,709</u>	<u>\$ (326,584)</u>	<u>\$ -</u>	<u>\$ 10,867,125</u>
Business-type activities:				
<i>Capital assets being depreciated:</i>				
Equipment	\$ 181,903	\$ 53,516		\$ 235,419
Less accumulated depreciation	<u>(180,126)</u>	<u>(1,654)</u>		<u>\$ (181,780)</u>
Enterprise fund capital assets, net	<u>\$ 1,777</u>	<u>\$ 51,862</u>	<u>\$ -</u>	<u>\$ 53,639</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 3. CAPITAL ASSETS (Continued)

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by school districts in the State of New Jersey is increased to \$2,000. The previous threshold was \$500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the District has removed from their records assets with a historical cost greater than \$500 but not greater than \$2,000 that were fully depreciated or had exceeded their useful lives.

Depreciation expense was charged to functions as follows:

Instruction	
Student and Instruction - Related Services	
School Administrative Related Services	
General and Business Administrative Services	
Central Services	
Administrative Information Technology	
Plant Operations and Maintenance	
Pupil Transportation	
Business and Other Support Services	
Unallocated	822,965
Total	<u>\$ 822,965</u>

NOTE 4. GENERAL LONG-TERM DEBT

	Balance 7/1/2022	Issued	Retired	Balance 6/30/2023	Amounts Due Within One Year
Compensated Absences Payable	\$ 259,975	\$ 79,651		\$ 339,626	\$ -
Serial Bonds	6,435,000		685,000	\$ 5,750,000	715,000
Capital Leases Payable	532,625		147,669	\$ 384,956	149,752
	<u>\$ 7,227,600</u>	<u>\$ 79,651</u>	<u>\$ 832,669</u>	<u>\$ 6,474,582</u>	<u>\$ 864,752</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable:

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

The principal and interest due on serial bonds outstanding at June 30, 2023 is as follows:

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	715,000	215,700	930,700
2025	750,000	186,400	936,400
2026	785,000	155,700	940,700
2027	820,000	123,600	943,600
2028	855,000	90,100	945,100
2029	890,000	55,200	945,200
2030	935,000	18,700	953,700
Total	<u>5,750,000</u>	<u>845,400</u>	<u>6,595,400</u>

Refunding School Boards:

The District adopted a resolution for the purpose of issuing Refunding School Bonds to refund a portion of outstanding bonds dated October 7, 2009 issued in the original principal amount of \$13,999,000.

INTRODUCTION

In August 2017, the Monmouth County Improvement Authority (Authority) issued \$40,020,000 of Government Pooled Loan Refunding Revenue Bonds, Series 2016B.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

The Series 2016B Bonds are being issued to acquire ten separate series of Authority Local Unit Bonds, the proceeds of which will provide funds to make a loan to each of the Borrowers (each, a "Borrower Loan"). The Borrowers will apply the proceeds of the Borrower Loans to (i) refinance the Refunded Bonds; and (ii) pay certain of the costs of Issuance of the Series 2016B Bonds, the Authority Local Unit Bonds and the Borrower Bonds. The Borrower Loans will be made pursuant to separate bond purchase agreements entered into by and between the Authority and each of the Borrowers (the "Borrower Purchase Agreements").

Pursuant to the Borrower Purchase Agreements, and in accordance with applicable law, each Municipal Borrower and each School District Borrower will issue and sell its respective general obligation bond (each, a "Municipal Borrower Bond" or "School District Borrower Bond", as applicable), and the Local Authority Borrower will issue and sell its revenue bond (the "Local Authority Borrower Bonds") to the Authority in the principal amounts shown below (collectively, the "Borrower Bonds"). The Borrower Bonds will be purchased by the Authority and the Loan Repayments will be pledged by the Authority to secure the Authority Local Unit Bonds. A default by a Borrower under its Borrower Bond will not cause a default under the Borrower Bonds of non-defaulting Borrowers.

<u>Borrower</u>	<u>Borrower Bond Amount</u>
City of Asbury Park	\$ 5,245,000
Borough of Atlantic Highlands	5,900,000
Borough of Highlands	440,000
Township of Manalapan	2,385,000
Borough of Matawan	5,570,000
Township of Middletown	2,505,000
Oceanport Board of Education	1,075,000
Shore Regional Board of Education	7,720,000
South Monmouth Regional Sewerage Authority	6,065,000
Borough of West Long Branch	3,115,000

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

THE REFUNDING PLAN

The Series 2016B Bonds are being issued to effect the refunding of the Refunded Bonds pursuant to the Authority's refunding plan (the "Refunding Plan"). The Refunding Plan calls for the refunding of the Refunded Bonds, together with the interest payable thereon to December 1, 2019 with respect to the 2009 Refunded Bonds, February 1, 2020 with respect to the 2010 Refunded Bonds, January 15, 2021 with respect to the 2011 Refunded Bonds, April 1, 2019 with respect to the Asbury Park Refunded Bonds, August 1, 2017 with respect to the Oceanport School District Refunded Bonds, and September 15, 2019 with respect to the Shore Regional School District Refunded Bonds, the respective earliest dates set for optional redemption of the Refunded Bonds.

A portion of the proceeds of the Series 2016B Bonds are to be applied to the purchase of direct obligations of the United States of America (the "Government Obligations"), which together with the cash remaining after the purchase of the Government Obligations will be sufficient to make payments when due of principal of, interest on, and redemption premium payable with respect to the Refunded Bonds. The Government Obligations (together with the cash remaining after the purchase of the Government Obligations) are required to be held in separate escrow funds (each, an "Escrow Deposit Trust Fund"), pursuant to the terms of separate escrow deposit trust agreements for each series of the Refunded Bonds (each such escrow deposit agreement, an "Escrow Deposit Trust Agreement").

The Refunding Plan calls for the respective escrow agent, pursuant to the applicable Escrow Deposit Trust Agreement, to pay, from the applicable Escrow Deposit Trust Fund, when due, interest on the Refunded Bonds through and including the redemption date and, in accordance with the terms of the Refunded Bonds, respectively, to call the Refunded Bonds for early redemption (at a redemption price of 100% of the principal amount of the Refunded Bonds, plus accrued interest to the date of redemption as set forth in the applicable series of Refunded Bonds)) on the first optional redemption date as set forth in the applicable series of Refunded Bonds.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

The holders of each series of Refunded Bonds will have a lien on all cash and securities in the Escrow Deposit Trust Fund established with respect to such series. Upon payment of all of the Refunded Bonds of a series, the applicable Escrow Deposit Trust Agreement, subject to certain conditions precedent, shall terminate. The maturing Government Obligations together with interest earnings thereon and cash held in the applicable Escrow Deposit Trust Fund will be verified to be sufficient to meet all required payments of principal of, interest on, and redemption premium payable with respect to the Refunded Bonds for which such Escrow Deposit Trust Fund is established.

ESTIMATED SOURCES AND USES OF SERIES 2016B BOND PROCEEDS

Source of Funds	
Principal Amount of Series 2016B Bonds	\$ 40,020,000.00
Original Issue Premium	6,579,898.05
Other Available Funds ⁽¹⁾	358,243.75
Total Sources of Funds	<u>\$ 46,958,141.80</u>
Uses of Funds	
Deposit to Bond Proceeds Fund ⁽²⁾	\$ 46,218,162.08
Costs of Issuance ⁽³⁾	739,979.72
Total Uses of Funds	<u>\$ 46,958,141.80</u>

-
- (1) Represents funds in the debt service accounts for Local Unit Bonds securing the Refunded Bonds allocated to the South Monmouth Regional Sewerage Authority ("SMRSA") in the amount of \$116,156.25 and funds in the debt service reserve fund accounts for Local Unit Bonds securing the Refunded Bonds allocated to SMRSA in the amount of \$242,087.50.
- (2) Represents the purchase price of the Borrower Bonds plus other available funds less certain costs incurred by the Authority in connection with the issuance and delivery of the Series 2016B Bonds, which will be netted against the purchase price. A portion of said amount shall be transferred to the respective Escrow Deposit Trust Fund for the 2009 Refunded Bonds in the amount of \$7,196,648.01, the 2010 Refunded Bonds in the amount of \$6,340,795.01, the 2011 Refunded Bonds in the amount of \$18,532,902.13, the Asbury Park Refunded Bonds in the amount of \$3,919,959.24, the Oceanport School District Refunded Bonds in the amount of \$1,161,029.49 and the Shore Regional School District Refunded Bonds in the amount of \$8,894,166.78, and the remaining portion of said amount shall be used for costs in connection with the issuance and delivery of the Borrower Bonds.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

A. Bonds Payable (Continued):

(3) Such costs include the underwriting fee, county Guaranty premium, escrow agent fee, verification agent fee, legal, printing, financial advisory and fiduciary expenses incurred in connection with the issuance of the Series 2016B Bonds.

B. Bonds Issued During the Year:

No bonds were issued during the year.

C. Bonds Authorized But Not Issued:

As of June 30, 2023, the District had no authorized but not issued bonds.

D. Finance Leases Payable:

The District is leasing several copiers and school buses under finance leases. The following is a schedule of the future minimum lease payments under these finance leases and the net minimum lease payments at June 30, 2023.

	<u>Total</u>
Year ending June 30,	
2024	164,099
2025	145,042
2026	63,580
2027	38,524
2028	1,105
Total Minimum Lease Payments	<u>\$ 412,350</u>
Less: Amount Representing Interest	<u>27,394</u>
Net Minimum Lease Payments	<u>\$ 384,956</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 4. GENERAL LONG-TERM DEBT (Continued)

D. Finance Leases Payable (Continued):

GASB No. 87, Leases, requires the disclosure of information regarding the accounting for leases and application of principles which should be applied by lessees to report useful information to users of financial statements about the amount, timing and uncertainty of cash flows arising from a lease.

A summary of total lease costs and other lease information for the year ended June 30, 2023:

	6/30/2023
<u>Total Lease Cost</u>	
Finance lease cost:	
Amortization of the right-of-use assets	\$ 162,429
Interest on lease obligations	20,798
Total lease cost	<u>183,227</u>
Weighted-average remaining lease term:	
Finance Leases	4.33
Weighted-average discount rate:	
Finance Leases	6.78%

The implicit rate of the district was utilized to calculate the fair value of the leases, when available. Otherwise, the District's incremental borrowing rate was used.

Other lease information is provided in this report on Exhibit I-2, Statement of Obligations under Capital Leases.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS

Plan Descriptions

All required employees of the District are covered by either the Public Employees' Retirement System (PERS) or the Teachers' Pension and Annuity Fund (TPAF) which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF)

The TPAF 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 TPAF 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 noncontributing 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 DOE who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS)

The 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 PERS 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.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

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

For the year ended June 30, 2023, the District recognized pension expense of \$32,722 consisting of employer contributions of \$173,006 and non-employer contributions of \$(140,284). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 14,943	\$ 13,178
Changes of assumptions	6,415	310,024
Net difference between projected and actual earnings on pension plan investments	85,693	-
Changes in proportion and differences between District contributions and proportionate share of contributions	242,633	147,360
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 349,684</u>	<u>\$ 470,562</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS (Continued)

Public Employees' Retirement System (PERS) (Continued)

\$ -0- reported as deferred outflows of resources related to pensions resulting from school district, charter school, or renaissance school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2023, the plan measurement date is June 30, 2022) will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:		
2023	\$	(177,599)
2024	\$	(90,480)
2025	\$	(44,126)
2026	\$	96,265
2027	\$	(211)
Total	\$	<u>(216,151)</u>

Additional Information

Collective balances at December 31, 2021 and 2022 are as follows:

	<u>12/31/2021</u>	<u>12/31/2022</u>
Collective deferred outflows of resources	\$ 198,569	\$ 349,684
Collective deferred inflows of resources	1,180,087	470,562
Collective net pension liability	1,523,070	2,070,420
District's Proportion	<u>0.0129%</u>	<u>0.0137%</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF)

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

For the year ended June 30, 2023, the District recognized pension expense of \$732,226 and revenue of \$732,226 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 368,451	\$ 64,582
Changes of assumptions	1,586,376	10,235,629
Net difference between projected and actual earnings on pension plan investments	617,245	
Changes in proportion and differences between District contributions and proportionate share of contributions	62,736	
District contributions subsequent to the measurement date	-	-
Total:	<u>\$ 2,634,808</u>	<u>\$ 10,300,211</u>

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF) (Continued)

\$ -0- reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2023	(1,402,083)
2024	(2,016,392)
2025	(1,767,142)
2026	(795,942)
2027	(868,899)
Thereafter	<u>(889,989)</u>
Total	<u>\$ (7,740,447)</u>

Vesting and Benefit Provisions

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

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 5. PENSION PLANS (Continued)

Significant Legislation

During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by $\frac{1}{2}$ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the Districts' normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits, accordingly, the pension costs for TPAF and PERS were reduced.

Contribution Requirements

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$2,626,861 to the TPAF for normal pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$755,156 during the year ended June 30, 2023 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general-purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS

General Information about the OPEB Plan

State Health Benefit State Retired Employees Plan

Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded 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 contribution. 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 GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

State Health Benefit State Retired Employees Plan (Continued)

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 GASB 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 are published in the NJ State's ACFR on the Office of Management and Budget webpage: <https://www.nj.gov/treasury/omb/fr.shtml>.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2021 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	<u>TPAF/ABP</u>	<u>PERS</u>
	2.75 – 4.25%	2.75 – 6.55%
	Based on	Based on
	service years	service years

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

Total OPEB Liability (Continued)

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of the TPAF, PERS and PFRS actuarial experience studies for 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 4.50% 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 4.50% 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 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

Total OPEB Liability (Continued)

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:

	<u>Increase/Decrease Net OPEB Liability</u>
Balance Recognized at June 30, 2022 (Based on June 30, 2021 Measurement Date)	\$ 60,007,650,970
Changes Recognized for the Measurement Year	
Service Cost	\$ 2,770,618,025
Interest on the Total OPEB Liability	1,342,187,139
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	1,399,200,736
Changes of Assumptions	(13,586,368,097)
Gross Benefit Payments	-
Contributions From the Employer	(1,286,825,807)
Contributions From the Employee	-
Net Investment Income	-
Administrative Expense	-
Net Changes	<u>\$ (9,361,188,004)</u>
Balance Recognized at June 30, 2023 (Based on 06/30/2022 Measurement Date)	\$ 50,646,462,966

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

The State's total OPEB liability attributable to the District: \$ 51,700,210.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% percent in 2021 to 3.54% percent in 2022.

Sensitivity of Total Nonemployer OPEB Liability to changes in the discount rate:

The following presents the total nonemployer OPEB liability as of June 30, 2022, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

<u>At 1% decrease (2.54%)</u>	<u>At discount rate (3.54%)</u>	<u>At 1% increase (4.54 %)</u>
\$ 59,529,589,697	50,646,462,966	42,527,080,995

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:

The following presents the total nonemployer OPEB liability as of June 30, 2022 calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

<u>1% decrease</u>	<u>Healthcare cost trend rate</u>	<u>1% increase</u>
\$ 41,862,397,291	50,646,462,966	62,184,866,635

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 \$731,080 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75 and in which there is a special funding situation.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 6. POST-RETIREMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

In accordance with GASB No. 75, the Monmouth Regional High School District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred inflows Of Resources</u>
Changes in proportion	\$ 2,296,602,137	\$ (2,296,602,137)
Difference between expected and actual experience	\$ 9,042,402,619	\$ (15,462,950,679)
Changes of assumptions or other inputs	\$ 8,765,620,577	\$ (17,237,289,230)
Total	<u>\$ 20,104,625,333</u>	<u>\$ (34,996,842,046)</u>

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

Measurement Period Ending June 30,	
2023	\$ (2,517,151,602)
2024	\$ (2,517,151,602)
2025	\$ (2,517,151,602)
2026	\$ (2,175,449,761)
2027	\$ (1,243,951,140)
Total Thereafter	\$ (3,921,361,006)
	<u>\$ (14,892,216,713)</u>

For the fiscal year ended June 30, 2023, the State of New Jersey contributed on behalf of the District \$939,974 to the TPAF for post-retirement medical benefits.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 7. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2023.

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$	\$
Special Revenue Fund		
Capital Projects Fund		
Debt Service Fund		
Enterprise Fund		
Trust and Agency Fund		
	<u>0</u>	<u>0</u>

These amounts represent temporary advances between the various funds.

NOTE 8. LITIGATION

The Board attorneys' report that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations, involving the Board of Education which may materially affect the financial position of the District.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 9. 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.

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

The liability for vested compensated absences of the governmental fund types is recorded in the general long-term account group. 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 balance of compensated absences.

NOTE 10. DEFERRED COMPENSATION

The Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plan, which is administered by a benefits management company, permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency. The Board has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

The Board offers several plan administrators for its employees to utilize.

NOTE 11. RISK MANAGEMENT

The Board has contracted with a commercial insurance company to provide coverage for various losses caused by the Board on its employees for losses sustained through other acts. The coverages are subject to various deductibles and coverage limits based on the type of policy coverage included. The coverages and its limits are detailed in the statistical section (Exhibit J-20).

The Board also maintains surety bond coverage on key financial employees.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 11. RISK MANAGEMENT (Continued)

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 the balance in the Trust Fund for the current and previous two years.

<u>Fiscal Year</u>	<u>Ending Balance</u>
2022-2023	\$ 47,038
2021-2022	\$ 26,451
2020-2021	\$ 26,451

NOTE 12. INVENTORY

Inventory in the Food Service Fund at June 30, 2023 consisted of the following:

Food-Commodities	\$ 0
Food and Non-Food – Regular	\$ 0
	\$ 0
	=====

NOTE 13. FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1) - Of the \$4,871,298 General Fund fund balance at June 30, 2023, \$36,560 is committed for encumbrances; \$1,725,986 has been reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$1,025,205 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2023); \$1,895,201 has been reserved in the Capital Reserve Account; \$47,038 has been reserved for unemployment compensation; \$841,104 has been assigned and designated for subsequent year’s expenditures; and \$325,409 is unreserved and undesignated.

Debt Service Fund - The Debt Service Fund fund balance at June 30, 2023 was \$3.

NOTE 14. 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. New Jersey school districts are required to reserve General Fund fund balance at the end of the fiscal year of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The excess fund balance at June 30, 2023 is \$700,781.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 15. SBITAs

Pursuant to paragraph 60-61 of GASB Statement No. 96 for disclosure requirements related to subscription-based information technology arrangements (SBITAs) School districts, charter schools and renaissance school projects should disclose in notes to financial statements the following information about its SBITAs (which may be grouped for purposes of disclosure) other than short-term SBITAs: A general description of its SBITAs, including the basis, terms, and conditions on which variable payments not included in the measurement of the subscription liability are determined; the total amount of subscription assets, and the related accumulated amortization, disclosed separately from other capital assets; the amount of outflows of resources recognized in the reporting period for variable payments not previously included in the measurement of the subscription liability; the amount of outflows of resources recognized in the reporting period for other payments, such as termination penalties, not previously included in the measurement of the subscription liability; principal and interest requirements to maturity, presented separately, for the subscription liability for each of the five subsequent fiscal years and in five-year increments thereafter and commitments under SBITAs before the commencement of the subscription term; the components of any loss associated with an impairment .

For the year under audit, there were no SBITAs applicable.

NOTE 16. 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 17. OTHER

Revenues and expenditures reported under the Food Distribution 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.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 18. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Shore Regional High School Board of Education by inclusion of \$1 on October 19, 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 or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A.19:60-2. Pursuant to N.J.A.C.6:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The capital reserve account reported the following activity for the fiscal year ended June 30, 2023:

Beginning Balance	\$ 1,658,045
Plus: Board Appropriation	225,000
Interest Income	12,156
Less: Transfers Out	<u> </u>
Ending Balance	<u><u>\$ 1,895,201</u></u>

NOTE 19. CONTINGENT LIABILITIES

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. To the extent that the District has not complied with the grant rules and regulations, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023**

NOTE 20. ECONOMIC DEPENDENCY

The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could affect the District's programs and activities.

NOTE 21. GASB #54 – FUND BALANCE DISCLOSURES

In accordance with Government Accounting Standards Board 54 , Fund Balance Reporting and Governmental Fund Type Definitions, the Shore Regional High School District classifies governmental fund balances as follows:

- Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned - includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned - includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

General Fund – Of \$4,954,189 General Fund fund balance at June 30, 2023, \$700,781 is restricted for excess surplus – current year; \$2,967,444 is restricted for other purposes; \$36,560 is committed; \$841,104 is assigned for other purposes; and \$408,300 is unassigned.

NOTE 22. SUBSEQUENT EVENTS

The Shore Regional High School District Board of Education has evaluated subsequent events occurring after June 30, 2023 through the date of November 30, 2023 which is the date the financial statements were available to be issued. The District has determined that there are no material subsequent events needed to be disclosed.

***REQUIRED SUPPLEMENTARY INFORMATION
PART II***

BUDGETARY COMPARISON SCHEDULES

**Shore Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 17,304,225	-	\$ 17,304,225	\$ 17,304,225	\$ -
Transportation Fees From Other LEAs	751,500	-	751,500	630,686	(120,814)
Rental Facilities	-	-	-	-	-
Tuition	432,898	-	432,898	725,065	292,167
Other Restricted Miscellaneous Revenues	131,700	(131,700)	-	-	-
Interest Income - Unemployment Compensation Trust	-	-	-	-	-
Interest Income - Other	-	5,000	5,000	43,816	38,816
Interest Earned on Capital Reserve Funds	500	-	500	12,156	11,656
Miscellaneous	-	126,700	126,700	154,337	27,637
Total - Local Sources	<u>18,620,823</u>	<u>-</u>	<u>18,620,823</u>	<u>18,870,285</u>	<u>249,462</u>
State Sources:					
Categorical Special Education Aid	582,967	-	582,967	582,967	-
Categorical Transportation Aid	206,854	-	206,854	206,854	-
Categorical Security Aid	51,115	-	51,115	51,115	-
Equalization Aid	-	-	-	-	-
Equalization Aid - ARRA	-	-	-	-	-
Extraordinary Aid	250,000	-	250,000	148,089	(101,911)
Extraordinary Aid - Previous Year	-	-	-	-	-
School Security Grant	-	-	-	-	-
Non Public Transportation Aid	-	-	-	17,940	17,940
Other State Aid	-	-	-	86,523	86,523
Water Infrastructure	-	-	-	-	-
TPAF Post-Retirement Medical (On-Behalf - Non-Budgeted)	-	-	-	546,415	546,415
Teacher's Pension & Annuity Fund (On-Behalf - Non-Budgeted)	-	-	-	429	429
Teacher's Pen & Annuity Fund - Non Contr Ins (On-Behalf - Non-Budgeted)	-	-	-	2,080,017	2,080,017
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	467,770	467,770
Total State Sources	<u>1,090,936</u>	<u>-</u>	<u>1,090,936</u>	<u>4,188,119</u>	<u>3,097,183</u>
Federal Sources:					
Impact Aid	-	-	-	-	-
Community Disaster Loan - FEMA	-	-	-	-	-
Total - Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>19,711,759</u>	<u>-</u>	<u>19,711,759</u>	<u>23,058,404</u>	<u>3,346,645</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	-	-	-	-	-
Grades 1-5 - Salaries of Teachers	-	-	-	-	-
Grades 6-8 - Salaries of Teachers	-	-	-	-	-
Grades 9-12 - Salaries of Teachers	4,357,999	(75,706)	4,282,293	4,212,806	69,487
Regular Programs - Home Instruction:					
Salaries of Teachers	30,000	(9,500)	20,500	19,438	1,063
Purchased Professional-Educational Services	15,000	17,000	32,000	23,130	8,870
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	225,000	31,000	256,000	255,363	637
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	77,375	26,000	103,375	97,041	6,334
General Supplies	324,298	14,743	339,041	284,343	54,698
Textbooks	-	1,276	1,276	1,189	87
Other Objects	20,200	(300)	19,900	12,883	7,017
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>5,049,872</u>	<u>4,513</u>	<u>5,054,385</u>	<u>4,906,193</u>	<u>148,192</u>
SPECIAL EDUCATION - INSTRUCTION					
Cognitive - Mild:					
Salaries of Teachers	-	-	-	-	-
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
General Supplies	-	-	-	-	-
Textbooks	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Cognitive - Mild	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cognitive - Moderate:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Moderate	-	-	-	-	-
Learning and/or Language Disabilities:					
Salaries of Teachers	105,375	4,000	109,375	109,375	-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		100	100	59	41
Textbooks		-			-
Other Objects		-			-
Total Learning and/or Language Disabilities	105,375	4,100	109,475	109,434	41
Visual Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Visual Impairments	-	-	-	-	-
Auditory Impairments:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Auditory Impairments	-	-	-	-	-
Behavioral Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Behavioral Disabilities	-	-	-	-	-
Multiple Disabilities:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Multiple Disabilities	-	-	-	-	-
Resource Room/Resource Center:					
Salaries of Teachers	297,350	-	297,350	284,140	13,210
Other Salaries for Instruction	63,000	6,290	69,290	69,290	-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies	3,118	(100)	3,018	2,903	115
Textbooks		-			-
Other Objects		-			-
Total Resource Room/Resource Center	363,468	6,190	369,658	356,333	13,325

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Autisim:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Autisim	-	-	-	-	-
Preschool Disabilities - Part-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Part-Time	-	-	-	-	-
Preschool Disabilities - Full-Time:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Preschool Disabilities - Full-Time	-	-	-	-	-
Home Instruction:					
Purchased Professional-Educational Services		-			-
Total Home Instruction	-	-	-	-	-
Cognitive - Severe:					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Cognitive - Severe	-	-	-	-	-
TOTAL SPECIAL EDUCATION - INSTRUCTION	468,843	10,290	479,133	465,768	13,365
School-Spon. Cocurricular Actvts. - Inst.					
Salaries	136,480	15,455	151,935	151,935	-
Purchased Services (300-500 series)	33,700	-	33,700	26,544	7,156
Supplies and Materials	17,865	3,350	21,215	20,951	264
Other Objects	69,130	(1,500)	67,630	41,010	26,620
Transfers to Cover Deficit (Agency Funds)		-			-
Total School-Spon. Cocurricular Actvts. - Inst.	257,175	17,305	274,480	240,440	34,040
Basic Skills/Remedial - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Basic Skills/Remedial - Instruction	-	-	-	-	-
Bilingual Education - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional-Educational Services		-			-
Purchased Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Bilingual Education - Instruction	-	-	-	-	-

**Shore Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
School-Spon. Athletics - Inst.					
Salaries of Teachers	727,396	-	727,396	690,082	37,314
Other Salaries for Instruction	-	-	-	-	-
Purchased Professional-Educational Services	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	127,210	5,457	132,667	98,683	33,984
General Supplies	102,257	101,442	203,699	189,110	14,589
Other Objects	37,125	(3,722)	33,404	21,688	11,716
Transfers to Cover Deficit (Agency Funds)	60,000	(60,000)	-	-	-
Total School-Spon. Athletics - Inst.	<u>1,053,988</u>	<u>43,178</u>	<u>1,097,166</u>	<u>999,563</u>	<u>97,603</u>
Before/After School Programs - Instruction					
Salaries of Teachers	5,000	-	5,000	1,405	3,595
Other Salaries of Instruction	-	-	-	-	-
Salaries of Teacher Tutors	-	-	-	-	-
Salaries of Reading Specialist	-	-	-	-	-
Unused Vacation Payment to Terminated/Retired Staff	-	-	-	-	-
Purchased Professional & Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies & Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Before/After School Programs - Instruction	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>1,405</u>	<u>3,595</u>
Summer School					
Salaries of Teachers	5,900	2,400	8,300	8,300	-
Salaries-Support Services	-	-	-	-	-
Total Summer School	<u>5,900</u>	<u>2,400</u>	<u>8,300</u>	<u>8,300</u>	<u>-</u>
Community Services Programs/Operation					
Salaries	-	-	-	-	-
Purchased Services (300-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Transfers to Cover Deficit (Agency Funds)	-	-	-	-	-
Total Community Services Programs/Operation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Instruction	<u>6,840,778</u>	<u>77,685</u>	<u>6,918,463</u>	<u>6,621,668</u>	<u>296,796</u>
Undistributed Expenditures - Instruction:					
Tuition to CSSD & Regional Day Schools	-	-	-	-	-
Tuition to Private Schools for the Disabled - Within State	1,296,125	(203,902)	1,092,223	688,424	403,799
Tuition to Private Schools for the Disabled & Oth LEAs-Spl - o/s NJ	173,120	(102,800)	70,320	70,320	-
Tuition -County Voc School Dist.-Regular	451,020	(28,484)	422,536	350,936	71,600
Tuition -County Voc School Dist.-Special	49,936	21,234	71,170	71,159	11
Tuition - State Facilities	-	-	-	-	-
Tuition - Other	167,300	(22,497)	144,803	70,455	74,348
Tuition - Other LEAs Within State-Regular	-	-	-	-	-
Tuition - Other LEAs Within State-Special	400,652	3,000	403,652	395,603	8,049
Total Undistributed Expenditures - Instruction:	<u>2,538,153</u>	<u>(333,449)</u>	<u>2,204,704</u>	<u>1,576,577</u>	<u>628,127</u>
Undistributed Expend. - Attendance & Social Work					
Salaries	53,762	-	53,762	52,504	1,258
Purchased Professional and Technical Services	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undistributed Expend. - Attendance & Social Work	<u>53,762</u>	<u>-</u>	<u>53,762</u>	<u>52,504</u>	<u>1,258</u>
Undist. Expend. - Health Services					
Salaries	105,350	13,300	118,650	115,550	3,100
Purchased Professional and Technical Services	27,635	(10,000)	17,635	15,494	2,141
Other Purchased Services (400-500 series)	-	-	-	-	-
Supplies and Materials	6,800	-	6,800	5,800	1,000
Other Objects	6,740	(3,300)	3,440	131	3,309
Total Undistributed Expenditures - Health Services	<u>146,525</u>	<u>-</u>	<u>146,525</u>	<u>136,975</u>	<u>9,550</u>
Undist. Expend. - Speech, OT, PT, Related Svcs.					
Salaries	-	-	-	-	-
Unused Vacation Payment to Terminated/Retired Staff	-	-	-	-	-
Purchased Professional - Educational Services	75,000	-	75,000	62,103	12,898
Supplies and Materials	-	-	-	-	-
Other Objects	-	-	-	-	-
Total Undist. Expend. - Speech, OT, PT, Related Svcs.	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>62,103</u>	<u>12,898</u>
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries of Other Professional Staff	-	-	-	-	-
Purchased Professional - Educational Services	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>62,103</u>	<u>12,898</u>

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.					
Salaries		-			-
Purchased Professional - Educational Services	72,000	16,000	88,000	64,795	23,205
Supplies and Materials		-			-
Total Undist. Expend. - Other Supp. Serv. Students - Extra. Serv.	<u>72,000</u>	<u>16,000</u>	<u>88,000</u>	<u>64,795</u>	<u>23,205</u>
Undist. Expend. - Guidance					
Salaries of Other Professional Staff	541,437	3,046	544,483	544,483	-
Salaries of Secretarial and Clerical Assistants	114,256	(5,280)	108,976	108,973	3
Benefits		-			-
Unused Vacation Payment to Terminated/Retired Staff		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	47,044	(2,185)	44,859	41,630	3,229
Supplies and Materials	2,900	-	2,900	2,516	384
Other Objects	10,700	-	10,700	7,723	2,977
Total Undist. Expend. - Guidance	<u>716,337</u>	<u>(4,419)</u>	<u>711,918</u>	<u>705,325</u>	<u>6,593</u>
Undist. Expend - Child Study Team					
Salaries of Other Professional Staff	243,070	(31,888)	211,182	211,182	-
Salaries of Secretarial and Clerical Assistants	2,500	(2,500)			-
Purchased Professional - Educational Services	57,828	19,060	76,888	63,624	13,264
Other Purchased Services (400-500 series)	250	-	250		250
Supplies and Materials	3,000	-	3,000	2,520	480
Other Objects	1,000	-	1,000		1,000
Total Undist. Expend - Child Study Team	<u>307,648</u>	<u>(15,328)</u>	<u>292,320</u>	<u>277,327</u>	<u>14,993</u>
Undist. Expend. - Improv. Of Inst. Serv.					
Salaries of Supervisors of Instruction	159,908	(20,500)	139,408	139,408	0
Salaries of Other Professional Staff	43,700	24,000	67,700	55,600	12,100
Salaries of Secretarial and Clerical Assistants	65,629	300	65,929	65,929	0
Other Salaries		-			-
Unused Vacation Payment to Terminated/Retired Staff		-			-
Sal of Facilitators, Math Coaches & Liteacy Coaches		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	5,100	-	5,100	2,563	2,537
Other Objects	43,080	-	43,080	28,235	14,845
Total Undist. Expend. - Improv. Of Inst. Serv.	<u>317,417</u>	<u>3,800</u>	<u>321,217</u>	<u>291,735</u>	<u>29,482</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.					
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Other Supp. Serv. Students-Reg.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Other Supp. Serv. Students - Special					
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Purchased Professional Educational Services		-			-
Misc. Purch Serv (400 - 500 series o/than resid costs)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Other Supp. Serv. Students - Special	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction		-			-
Salaries of Other Professional Staff		-			-
Salaries of Secr and Clerical Assist.		-			-
Other Salaries		-			-
Purchased Prof- Educational Services		-			-
Other Purch Prof. and Tech. Services		-			-
Other Purch Services (400-500)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Improvement of Inst. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries		-			-
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	6,000	4,000	10,000	10,000	-
Supplies and Materials	33,200	-	33,200	32,594	606
Other Objects		-			-
Total Undist. Expend. - Edu. Media Serv./Sch. Library	<u>39,200</u>	<u>4,000</u>	<u>43,200</u>	<u>42,594</u>	<u>606</u>

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Instructional Staff Training Serv.					
Salaries of Supervisors of Instruction		-			-
Salaries of Other Professional Staff	10,000	-	10,000	1,380	8,620
Salaries of Secretarial and Clerical Assist		-			-
Other Salaries		-			-
Purchased Professional - Educational Services	5,500	-	5,500	2,850	2,650
Other Purchased Prof. and Tech. Services		-			-
Other Purchased Services (400-500 series)	3,475	-	3,475	2,779	696
Supplies and Materials		-			-
Other Objects		-			-
Total Undist. Expend. - Instructional Staff Training Serv.	18,975	-	18,975	7,009	11,966
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	255,000	696	255,696	255,695	1
Salaries of Attorneys	11,220	37	11,257	11,257	-
Legal Services	30,000	69,921	99,921	96,407	3,515
Audit Fees	22,000	175	22,175	22,175	-
Architectural/Engineering Services		30,714	30,714	29,191	1,523
Other Purchased Professional Services		-			-
Communications/Telephone	49,015	(7,687)	41,328	38,772	2,556
BOE Other Purchased Services	6,200	(1,816)	4,384	4,384	-
Other Purchased Services (400-500 series)	7,900	7,065	14,965	11,420	3,545
Other Purchased Prof. and Tech. Services		-			-
Rental		-			-
Travel		-			-
Supplies and Materials		-			-
General Supplies	3,800	4,113	7,913	5,968	1,945
BOE In house Training/Meeting Supplies	3,200	2,002	5,202	5,125	77
BOE Membership Dues and Fees	7,700	-	7,700	7,699	1
Judgements Against The School District		-			-
Miscellaneous Expenditures	5,165	-	5,165	5,116	49
Total Undist. Expend. - Supp. Serv. - General Admin.	401,200	105,221	506,421	493,209	13,212
Undist. Expend. - Support Serv. - School Admin.					
Salaries of Principals/Assistant Principals	285,673	7,000	292,673	292,673	-
Salaries of Other Professional Staff		-			-
Salaries of Secretarial and Clerical Assistants	66,874	(552)	66,322	65,929	393
Other Salaries		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials	13,750	(10,977)	2,773	2,750	23
Rental		-			-
Other Objects	14,270	(9,032)	5,238	5,238	-
Total Undist. Expend. - Support Serv. - School Admin.	380,567	(13,560)	367,007	366,590	417
Undist. Expend. - Central Services					
Salaries	219,942	1	219,943	219,942	1
Purchased Professional Services	73,209	7,500	80,709	79,567	1,142
Other Purchased Services (400-500 series)	4,450	-	4,450	2,899	1,551
Sale/Lease Back Payments		-			-
Supplies and Materials	5,625	(40)	5,585	5,487	98
Interest on Current Loans		-			-
Miscellaneous Expenditures		-			-
Other Objects New line	1,475	40	1,515	1,503	12
Total Undist. Expend. - Central Services	304,701	7,501	312,202	309,399	2,803
Undist. Expend. - Admin. Info. Tech.					
Salaries	130,395	(15,560)	114,835	114,401	434
Other Purchased Services (400-500 series)	90,875	78,560	169,435	169,004	431
Supplies and Materials	14,850	-	14,850	14,025	825
Other Objects	4,400	-	4,400	1,925	2,475
Total Undist. Expend. - Admin. Info. Tech.	240,520	63,000	303,520	299,355	4,165
Undist. Expend. - Required Maint.- School Facilities					
Salaries		-			-
Salaries of Secretarial and Clerical Assistants		-			-
Other Salaries		-			-
Salaries of Other Professional Staff		-			-
Cleaning, Repair and Maintenance Services	394,604	116,394	510,998	498,751	12,247
Lead Testing of Drinking Water		-			-
Insurance		-			-
Miscellaneous Purchased Services-Rental		-			-
General Supplies	17,750	10,675	28,425	27,363	1,062
Energy (Energy and Electricity)		-			-
Other Objects	400	-	400	396	4
Total Undist. Expend. - Required Maint.- School Facilities	412,754	127,069	539,823	526,510	13,313

**Shore Regional High School District
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Oth. Oper. & Maint. of Plant					
Salaries		2,756	2,756	2,756	-
Salaries of Secretarial and Clerical Assistants		-	-	-	-
Other Salaries		-	-	-	-
Hall Monitors		-	-	-	-
Purchased Professional and Technical Services		-	-	-	-
Cleaning, Repair and Maintenance Services	705,000	55,841	760,841	760,841	-
Other Purchased Property Services	144,554	50,010	194,564	176,257	18,307
Insurance	286,921	(2,675)	284,246	284,246	-
Miscellaneous Purchased Services-Rental		-	-	-	-
General Supplies	11,000	(8,376)	2,624	2,623	1
Energy (Electricity)	241,950	7,000	248,950	248,397	553
Energy (Natural Gas)	125,000	14,500	139,500	138,893	607
Energy (Oil)	900	(900)	-	-	-
Other Objects		-	-	-	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant	<u>1,515,325</u>	<u>118,156</u>	<u>1,633,481</u>	<u>1,614,013</u>	<u>19,468</u>
Undist. Expend. - Care & Upkeep of Grounds					
Salaries		-	-	-	-
Cleaning, Repair and Maintenance Services	204,143	39,045	243,188	239,199	3,988
General Supplies	21,200	(3,590)	17,610	17,431	179
Other objects		-	-	-	-
Total Undist. Expend. - Care & Upkeep of Grounds	<u>225,343</u>	<u>35,455</u>	<u>260,798</u>	<u>256,630</u>	<u>4,168</u>
Undist. Expend. - Security					
Salaries	164,150	6,472	170,622	170,622	0
General Supplies	1,500	1,093	2,593	2,593	0
Cleaning, Repair and Maintenance Services	28,250	(27,625)	625	625	-
Total Undist. Expend. - Security	<u>193,900</u>	<u>(20,060)</u>	<u>173,840</u>	<u>173,840</u>	<u>1</u>
Total Undist. Expend -Oper and Maint of Plant Serv.	<u>2,347,322</u>	<u>260,620</u>	<u>2,607,942</u>	<u>2,570,994</u>	<u>36,948</u>
Undist. Expend. - Student Transportation Serv.					
Salaries of Non-Instructional Aides	67,872	3,200	71,072	70,567	505
Salaries for pupil trans - (Between Home and School) - Reg	641,884	(11,700)	630,184	627,809	2,375
Salaries for pupil trans - (Between Home and School) - Sp Ed		-	-	-	-
Salaries for pupil trans - (Other than Bet. Home and School)	100,000	(43,821)	56,179	55,458	720
Salaries for pupil trans - (Bet. Home and School) Non-Public		-	-	-	-
Trans Benefits		-	-	-	-
Cleaning, Repair and Maintenance Services	113,200	92,638	205,838	201,164	4,674
Lease Purchase Payments - School Buses	72,300	(3,776)	68,524	68,524	-
Contract Services - (Other than Bet. Home and School) - Vendors		-	-	-	-
Contract Services - (Between Home and School) - Vendors		-	-	-	-
Contract Services - (Between Home and School) - Joint		-	-	-	-
Contract Services - (Special Ed Stds) - Vendors		-	-	-	-
Contract Services - (Special Ed Stds) - Joint		(15,695)	13,305	13,305	-
Contract Services - (Reg Ed Stds) - ESCs & CTSA	80,000	19,750	99,750	93,684	6,066
Contract Services - (Special Ed Stds) - ESCs & CTSA	307,500	(4,000)	303,500	303,500	-
Contract Services - Aid in Lieu Of Pymts-NonPub Sch	219,000	-	219,000	125,452	93,548
Miscellaneous Purchased Services-Transportation		425	425	255	170
Supplies and Materials	1,200	(817)	383	293	90
Transportation Supplies	111,000	11,821	122,821	122,821	-
Other Objects	26,800	(10,425)	16,375	11,721	4,654
Total Undist. Expend. - Student Transportation Serv.	<u>1,769,756</u>	<u>37,600</u>	<u>1,807,356</u>	<u>1,694,553</u>	<u>112,803</u>
Social Security Contributions	92,185	-	92,185	92,185	-
Workmen's Compensation	65,100	-	65,100	65,100	-
Health Benefits	1,376,000	-	1,376,000	1,376,000	-
Tuition Reimbursement	28,000	-	28,000	12,415	15,585
Other Employee Benefits		-	-	-	-
Total Undist. Expend. - Custodial Services	<u>1,561,285</u>	<u>-</u>	<u>1,561,285</u>	<u>1,545,700</u>	<u>15,585</u>
Social Security Contributions	9,900	2,185	12,085	12,085	-
Workmen's Compensation	9,800	-	9,800	9,800	-
Health Benefits	209,000	-	209,000	209,000	-
Tuition Reimbursement		-	-	-	-
Total Other Supp Serv - Guidance	<u>228,700</u>	<u>2,185</u>	<u>230,885</u>	<u>230,885</u>	<u>-</u>
Tuition Reimbursement		-	-	-	-
Total Educational Media Services - Sch. Library	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Social Security Contributions	35,500	-	35,500	35,500	-
Other Retirement contributions - PERS	75,000	9,120	84,120	84,120	-
Workmen's Compensation	25,000	-	25,000	25,000	-
Health Benefits	506,000	-	506,000	506,000	-
Total Student Transportation Services	<u>641,500</u>	<u>9,120</u>	<u>650,620</u>	<u>650,620</u>	<u>-</u>
Total Allocated Benefits	<u>2,431,485</u>	<u>11,305</u>	<u>2,442,790</u>	<u>2,427,205</u>	<u>15,585</u>

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
UNALLOCATED BENEFITS					
Group Insurance		-			-
Social Security Contributions	26,730	19,595	46,325	42,394	3,931
Other Retirement Contributions - PERS	94,500	-	94,500	94,500	-
Other Retirement Contributions - Regular	21,000	(8,900)	12,100	10,950	1,150
Interest for Lease Purchase		-			-
Unemployment Compensation		-			-
Workmen's Compensation	16,100	(7,558)	8,542	8,542	-
Health Benefits	346,100	(42)	346,058	344,479	1,579
Tuition Reimbursement		-			-
Other Employee Benefits	3,300	6,570	9,870	8,380	1,490
Unused Sick pay to Terminated/Retired Staff-mass severance	-	3,425	3,425	3,425	-
TOTAL UNALLOCATED BENEFITS	<u>507,730</u>	<u>13,090</u>	<u>520,820</u>	<u>512,669</u>	<u>8,151</u>
Total Personal Services - Employee Benefits	2,939,215	24,395	2,963,610	2,939,874	23,735
Undist. Expend. - Food Services					
Transfers to Cover Deficit (Enterprise Fund)	20,000	-	20,000	-	20,000
Total Undist. Expend. - Food Services	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
On-behalf TPAF Pension Contributions (non-budgeted)		-		2,080,017	(2,080,017)
On-behalf TPAF OPEB (Post Retire. Medical) Contributions (non-budgeted)		-		546,415	(546,415)
On-behalf TPAF OPEB (Non-Contrib Ins) Contributions (non-budgeted)		-		429	(429)
Reimbursed TPAF Social Security Contributions (non-budgeted)		-		467,770	(467,770)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,094,631</u>	<u>(3,094,631)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	12,688,298	155,381	12,843,679	14,985,549	952,761
Increase in Capital Reserve		-			-
TOTAL GENERAL CURRENT EXPENSE	<u>19,529,076</u>	<u>233,066</u>	<u>19,762,142</u>	<u>21,607,217</u>	<u>1,249,557</u>
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Preschool/Kindergarten		-			-
Grades 1-5		-			-
Grades 6-8		-			-
Grades 9-12	85,850	2,175	88,025	87,925	100
Home Instruction		-			-
Special Education - Instruction:					
Cognitive - Mild		-			-
Cognitive - Moderate		-			-
Learning and/or Language Disabilities		-			-
Visual Impairments		-			-
Auditory Impairments		-			-
Behavioral Disabilities		-			-
Multiple Disabilities		-			-
Resource Room/Resource Center		-			-
Autism		-			-
Preschool Disabilities - Part-Time		-			-
Preschool Disabilities - Full-Time		-			-
Cognitive - Severe		-			-
Basic Skills/Remedial - Instruction		-			-
Bilingual Education - Instruction		-			-
Vocational Programs - Local - Instruction		-			-
School-Sponsored and Other Instructional Program	5,000	1,547	6,547	3,722	2,825
Undistributed Expenditures - Instruction		-			-
Undist.Expend.-Support Serv.-Students - Reg.		-			-
Undist.Expend.-Non-Instructional Services		-			-
Undistributed Expenditures - General Admin.		-			-
Undistributed Expenditures - Central Services		-			-
Undistributed Expenditures - Admin. Info Tech.		23,111	23,111	23,111	-
Undistributed Expenditures - Non-Inst. Equip.		1,181	1,181		1,181
Undistributed Expenditures - Operation of Plant Services		-			-
Undistributed Expenditures - Security		-			-
Schools Buses - Regular		-			-
Special Schools (All Programs)		-			-
Total Equipment	<u>90,850</u>	<u>28,014</u>	<u>118,864</u>	<u>114,758</u>	<u>4,106</u>

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	20,000	(20,000)			-
Construction Services	415,000	491,500	906,500	889,610	16,890
Security Grant		-			-
Water Infrastructure		15	15		15
SDA Assessment	1,024	-	1,024	1,024	-
Other Objects					-
Total Facilities Acquisition and Construction Services	<u>436,024</u>	<u>471,515</u>	<u>907,539</u>	<u>890,634</u>	<u>16,905</u>
Assets Acquired Under Capital Leases (non-budgeted)					
Undistributed Expenditures:					
Capital Leases		-			-
Assets Acquired Under Capital Leases (non-budgeted)					
Deposit to Capital Reserve					
TOTAL CAPITAL OUTLAY	<u>526,874</u>	<u>499,529</u>	<u>1,026,403</u>	<u>1,005,391</u>	<u>21,011</u>
SPECIAL SCHOOLS					
Summer School					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Summer School - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Summer School - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Summer School - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Summer School	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Other Special Schools - Instruction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Special Schools - Support Services					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Other Special Schools - Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Special Schools	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accred. Even./Adult H.S./Post-Grad.-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Inst.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accred. Even./Adult H.S./Post-Grad.-Supp. Service					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Accred. Even./Adult H.S./Post-Grad.-Supp. Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Accred. Even./Adult H.S./Post-Grad.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Adult Education-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Adult Education-Local-Instruction	-	-	-	-	-
Adult Education-Local -Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Adult Education-Local -Support Serv.	-	-	-	-	-
Total Adult Education-Local	-	-	-	-	-
Vocational Evening-Local-Instruction					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Vocational Evening-Local-Instruction	-	-	-	-	-
Vocational Evening-Local-Support Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Vocational Evening-Local-Support Serv.	-	-	-	-	-
Total Vocational Evening-Local	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Inst.					
Salaries of Teachers		-			-
Other Salaries for Instruction		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
General Supplies		-			-
Textbooks		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Inst.	-	-	-	-	-
Even.-Sch.-Foreign-Born-Local-Sup. Serv.					
Salaries		-			-
Personal Services - Employee Benefits		-			-
Purchased Professional and Technical Services		-			-
Other Purchased Services (400-500 series)		-			-
Supplies and Materials		-			-
Other Objects		-			-
Total Even.-Sch.-Foreign-Born-Local-Sup. Serv.	-	-	-	-	-
Total Even.-Sch.-Foreign-Born-Local	-	-	-	-	-
TOTAL SPECIAL SCHOOLS	-	-	-	-	-
Transfer of Funds to Charter Schools					-
TOTAL EXPENDITURES	20,055,950	732,595	20,788,545	22,612,608	1,270,568
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(344,191)	(732,595)	(1,076,786)	445,796	1,522,582
Other Financing Sources (Uses):					
Transfer to Cover Expenditures - Cafeteria					
Capital Leases (non-budgeted)					
Adjustment to Accounts Payable				336,645	

Shore Regional High School District
 Budgetary Comparison Schedule
 General Fund
 Fiscal Year Ended June 30, 2023

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Other Financing Sources:	-	-	-	336,645	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(344,191)	(732,595)	(1,076,786)	782,441	1,522,582
Fund Balance, July 1	4,171,748	-	4,171,748	4,171,748	-
Fund Balance, June 30	<u>\$ 3,827,557</u>	<u>\$ (732,595)</u>	<u>\$ 3,094,962</u>	<u>\$ 4,954,189</u>	<u>\$ 1,522,582</u>
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 1,025,205	
Reserve for Excess Surplus				700,781	
Reserve for Capital Reserve				1,895,201	
Reserve for Maintenance					
Unemployment Compensation				47,038	
Committed Fund Balance:					
Reserve for Encumbrances				36,560	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures - Capital Reserve				841,104	
Unrestricted Fund Balance					
				408,300	
				<u>4,954,189</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				<u>(82,891)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 4,871,298</u>	

**Shore Regional High School District
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ 105,300	304,733	\$ 410,033	\$ 195,706	\$ (214,327)
State Sources	-	48,770	48,770	39,600	(9,170)
Federal Sources	226,495	1,117,865	1,344,360	993,975	(350,385)
Total Revenues	331,795	1,471,368	1,803,163	1,229,281	(573,882)
EXPENDITURES:					
Instruction					
Salaries of Teachers	226,495	1,476,168	1,702,663	72,787	1,629,876
Other Salaries for Instruction		-			-
Other Salaries		-			-
Purchased Professional - Educational Services		-		15,044	(15,044)
Purchased Professional and Technical Services		-		9,283	(9,283)
Supplies and Materials		-			-
Other Purchased Services (400-500 series)		-		167,075	(167,075)
General Supplies		-		158,701	(158,701)
Textbooks		-		2,288	(2,288)
Tuition		-			-
Other Objects		-			-
Total Instruction	226,495	1,476,168	1,702,663	425,178	1,277,485
Support Services					
Salaries of Other Professional Staff		-			-
Salaries of Secretaries & Clerical Assistants		-		12,440	(12,440)
Other Salaries		-		11,750	(11,750)
Personal Services - Employee Benefits		-		30,000	(30,000)
Purchased Professional Services		-		19,054	(19,054)
Other Purchased Professional Services		-		75,998	(75,998)
Other Purchased Professional and Technical Services		-			-
Rentals		-			-
Contracted Services Transportation		-			-
Tuition		-			-
Travel		-			-
Other Purchased Services (400-500 series)		-		398,805	(398,805)
Supplies & Materials		-		44,065	(44,065)
Scholarships Awarded	500	-	500	4,000	(3,500)
Student Activities	100,000	-	100,000	149,787	(49,787)
Athletic Fund		-		54,862	(54,862)
Total Support Services	100,500	-	100,500	800,761	(700,261)
Facilities Acquisition and Construction Services:					
Buildings		-		12,421	(12,421)
Instructional Equipment		-		16,781	(16,781)
Noninstructional Equipment		-			-
Total Facilities Acquisition and Construction Services	-	-	-	29,202	(29,202)
Transfer to Charter School					
					-
Total Expenditures	326,995	1,476,168	1,803,163	1,255,141	548,022

**Shore Regional High School District
 Budgetary Comparison Schedule
 Special Revenue Fund
 For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources (Uses)					
Transfer in from General Fund		-			-
Transfer Out to Whole School Reform (General Fund)		-			-
Total Other Financing Sources (Uses)	-	-	-	-	-
Total Outflows	326,995	1,476,168	1,803,163	1,255,141	548,022
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ 4,800	\$ (4,800)	\$ (0)	(25,860)	\$ 25,860
 Fund Balance, July 1				288,481	
Fund Balance, June 30				<u>262,621</u>	
 Recapitulaton					
Restricted					
Scholarships				39,815	
Student Activities				209,707	
Athletic Fund				<u>13,099</u>	
Total Fund Balance				<u>\$262,621</u>	

***NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
PART II***

***REQUIRED SUPPLEMENTARY INFORMATION
PART III***

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

Shore Regional High School District
Schedules of Required Supplementary Information
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
PERS
Last Nine Fiscal Years*

	<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>
District's proportion of the net pension liability	100.0000%	0.0130%	0.0130%	0.0136%	0.0139%	0.0133%	0.0121%	0.0129%	0.0137%
District's proportionate share of the net pension liability	\$ 2,447,080	\$ 2,926,957	\$ 3,841,421	\$ 3,174,168	\$ 2,729,574	\$ 2,402,167	\$ 1,967,441	\$ 1,523,070	\$ 2,070,420
District's covered employee payroll	\$ 871,725	\$ 901,512	\$ 943,274	\$ 924,596	\$ 878,089	\$ 918,131	\$ 889,807	\$ 942,358	\$ 966,216
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	35.62%	30.80%	24.56%	29.13%	32.17%	38.22%	45.23%	61.87%	46.67%
Plan fiduciary net position as a percentge of the total pension liability	42.74%	38.21%	47.93%	48.10%	53.60%	56.27%	58.32%	70.33%	62.91%

*This schedule does not contain ten years of information as GASB #68 was implemented during the fiscal year ending June 30, 2015.

**Shore Regional High School District
Schedules of Required Supplementary Information
SCHEDULE OF DISTRICT CONTRIBUTIONS
PERS
Last Nine Fiscal Years***

	<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>
Contractually required contribution	\$ 101,987	\$ 132,214	\$ 115,226	\$ 126,320	\$ 137,893	\$ 129,687	\$ 131,982	\$ 150,567	\$ 173,006
Contributions in relation to the contractually required contribution	\$ <u>(101,987)</u>	\$ <u>(132,214)</u>	\$ <u>(115,226)</u>	\$ <u>(126,320)</u>	\$ <u>(137,893)</u>	\$ <u>(129,687)</u>	\$ <u>(131,982)</u>	\$ <u>(150,567)</u>	\$ <u>(173,006)</u>
Contribution deficiency (excess)	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
District's covered employee payroll	\$ 871,725	\$ 901,512	\$ 943,274	\$ 924,596	\$ 878,089	\$ 918,131	\$ 889,807	\$ 942,358	\$ 966,216
Contributions as a percentage of its covered-employee payroll	11.70%	14.67%	12.22%	13.66%	15.70%	14.13%	14.83%	15.98%	17.91%

*This schedule does not contain ten years of information as GASB #68 was implemented during the fiscal year ending June 30, 2015.

**Shore Regional High School District
Schedules of Required Supplementary Information
SCHEDULE OF DISTRICT'S PRPORTIONATE SHARE OF
NET PENSION LIABILITY
TPAF
Last Nine Fiscal Years***

	<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>
District's proportion of the net pension liability	N/A	N/A	0.0536%	0.0554%	0.0543%	0.0557%	0.0554%	0.0544%	0.0527%
State's proportionate share of the net pension liability attributable to the District	\$ 26,851,919	\$ 33,958,948	\$ 42,151,001	\$ 37,326,119	\$ 34,553,930	\$ 34,202,199	\$ 36,475,418	\$ 26,133,877	\$ 27,207,373
District's covered employee payroll	\$ 5,472,846	\$ 5,701,035	\$ 5,783,456	\$ 5,860,042	\$ 6,036,100	\$ 5,940,031	\$ 5,738,613	\$ 6,123,679	\$ 6,453,936
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	490.64%	595.66%	728.82%	636.96%	572.45%	575.79%	635.61%	426.77%	421.56%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%	32.29%

*This schedule does not contain ten years of information as GASB #68 was implemented during the fiscal year ending June 30, 2015.

N/A - Information was not available.

***SCHEDULES RELATED TO ACCOUNTING AND REPORTING
FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS***

**SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
PUBLIC EMPLOYEE'S RETIREMENT SYSTEM AND
TEACHERS' PENSION AND ANNUITY FUND**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total OPEB Liability						
Service Cost	1,060,885	881,506	817,148	850,777	1,418,731	1,258,096
Interest Cost	912,295	1,051,559	989,516	802,849	823,147	747,434
Changes in Benefit Terms					(33,774)	-
Differences between Expected and Actual Experiences		(2,137,884)	(4,171,660)	5,489,201	(5,275,246)	2,749,477
Changes of Assumptions	(3,786,464)	(2,878,279)	333,746	6,465,384	31,305	(7,565,947)
Member Contributions	24,574	23,180	20,368	18,677	21,044	23,751
Gross Benefit Payments	(667,360)	(670,682)	(687,120)	(616,192)	(648,409)	(740,356)
Net Change in Total OPEB Liability	(2,456,070)	(3,730,600)	(2,698,002)	13,010,696	(3,663,202)	(3,527,545)
Total OPEB Liability - Beginning	31,268,615	28,812,545	25,081,945	22,383,943	35,394,639	31,731,437
Total OPE Liability - Ending	28,812,545	25,081,945	22,383,943	35,394,639	31,731,437	28,203,892
Covered-Employee Payroll	6,708,052	6,784,638	6,858,162	6,628,420	7,066,037	7,420,152
Total OPEB Liability as a Percentage of Covered Employee Payroll	429.52%	369.69%	326.38%	533.98%	449.07%	380.10%

*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District should present information for those years for which information is available.

OTHER SUPPLEMENTARY INFORMATION

SCHOOL BASED BUDGET SCHEDULES

NOT APPLICABLE

***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.

**Shore Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2023**

	Total Brought Forward (Ex. E-1a)	Title I		Title II A		ESSER II	ESSER II Learning Accelerat	ESSER II Mental Health	ARP IDEA	ARP ESSER	ARP Accelerated Learning	ARP Mental Health	ARP Summer Prog	I.D.E.A. Part B		Local Grants	Scholarship Fund	Student Activity Fund	Athletic Fund	Total	
		Title I	Carryover FYE 2022	Title II A	Carryover FYE 2022									Basic Carryover FYE 2022	Part B Basic						
REVENUES																					
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,917	\$ 11,714	\$ 149,787	\$ 21,288	\$ 195,706
State Sources	39,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,600	
Federal Sources	9,077	84,848	5,930	9,430	1,132	65,164	3,707	9,283	436	601,629	1,300	21,943	12,360	22,984	144,752	-	-	-	-	993,975	
Total Revenues	48,677	84,848	5,930	9,430	1,132	65,164	3,707	9,283	436	601,629	1,300	21,943	12,360	22,984	144,752	12,917	11,714	149,787	21,288	1,229,281	
EXPENDITURES:																					
Instruction:																					
Salaries of Teachers	8,488	55,422	5,930	-	-	1,837	-	-	-	-	-	-	1,110	-	-	-	-	-	-	72,787	
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Purchased Professional - Educational Services	15,044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,044	
Purchased Professional and Technical Services	-	-	-	-	-	-	-	9,283	-	-	-	-	-	-	-	-	-	-	-	9,283	
Other Purchased Services (400-500 series)	-	-	-	-	-	-	-	-	-	-	-	-	-	22,984	138,044	6,047	-	-	-	167,075	
Tuition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Supplies	-	-	-	-	-	10,482	-	-	-	144,532	-	-	-	-	-	-	-	-	-	155,014	
Textbooks	2,288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,288	
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Supplies and Materials	1,526	1,161	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	3,687	
Total instruction	27,346	56,583	5,930	-	-	12,319	-	9,283	-	144,532	-	-	1,110	22,984	138,044	7,047	-	-	-	425,178	
Support services:																					
Salaries of Secretarial and Clerical Assists.	-	-	-	500	775	-	-	-	-	-	-	-	11,165	-	-	-	-	-	-	12,440	
Other Salaries	-	-	-	-	-	-	-	-	-	-	-	11,750	-	-	-	-	-	-	-	11,750	
Personal Services - Employee Benefits	589	28,265	-	38	59	66	-	-	-	-	-	898	85	-	-	-	-	-	-	30,000	
Purchased Professional Services	3,961	-	-	5,500	298	-	-	-	-	-	-	9,295	-	-	-	-	-	-	-	19,054	
Other Purchased Professional and Technical Services	-	-	-	3,392	-	-	-	-	436	64,162	1,300	-	-	-	6,708	-	-	-	-	75,998	
Purchased Technical Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rentals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Purchased Services	-	-	-	-	-	-	-	-	-	392,935	-	-	-	-	-	5,870	-	-	-	398,805	
Supplies & Materials	-	-	-	-	-	40,358	3,707	-	-	-	-	-	-	-	-	-	-	-	-	44,065	
Scholarships Awarded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	-	-	4,000	
Student Activities\Athletic Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149,787	54,862	204,649	
Total support services	4,550	28,265	-	9,430	1,132	40,424	3,707	-	436	457,097	1,300	21,943	11,250	-	6,708	5,870	4,000	149,787	54,862	800,761	

Shore Regional High School District
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	Total Brought Forward (Ex. E-1a)	Title I		Title IIA		ESSER II	ESSER II	ESSER II	ARP	ARP	ARP	ARP	I.D.E.A. Part B		I.D.E.A. Part B	Local Grants	Scholarship Fund	Student Activity Fund	Athletic Fund	Total	
		Carryover	FYE 2022	Carryover	FYE 2022		Learning	Mental Health					Basic	Carryover							
EXPENDITURES (CONT'D):																					
Facilities acquisition and const. serv.:																					
Buildings	-	-	-	-	-	12,421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,421
Instructional Equipment	16,781	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,781
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total facilities acquisition and const. serv.	16,781	-	-	-	-	12,421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,202
Transfer to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	48,677	84,848	5,930	9,430	1,132	65,164	3,707	9,283	436	601,629	1,300	21,943	12,360	22,984	144,752	12,917	4,000	149,787	54,862	1,255,141	
Other Financing Sources (Uses)																					
Transfer In from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflows	48,677	84,848	5,930	9,430	1,132	65,164	3,707	9,283	436	601,629	1,300	21,943	12,360	22,984	144,752	12,917	4,000	149,787	54,862	1,255,141	
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	7,714	0	(33,574)	(25,860)	
Fund Balance, July 1																		32,101	209,707	46,673	288,481
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,815	\$ 209,707	\$ 13,099	\$ 262,621

Shore Regional High School District
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2023

	N.J. Nonpublic Handicapped Services Ch. 192 and 193				Nonpublic Technology	Nonpublic Nursing	Nonpublic Textbooks	Title IV	Title IV Carryover FYE 2022	CARES Act	SDA Emergent Needs	Total Carried Forward
	Compensatory Education	Supplemental Instruction	Annual Examination & Classification	Initial Examination & Classification								
REVENUES												
Local Sources	-	-	-	-	-	-	-	-	-	-	-	\$ -
State Sources	3,261	5,881	1,923	3,979	1,526	3,961	2,288	-	-	-	16,781	39,600
Federal Sources	-	-	-	-	-	-	-	800	2,153	6,124	-	9,077
Total Revenues	3,261	5,881	1,923	3,979	1,526	3,961	2,288	800	2,153	6,124	16,781	48,677
EXPENDITURES:												
Instruction:												
Salaries of Teachers	-	-	-	-	-	-	-	800	2,000	5,688	-	8,488
Other Salaries for Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Professional - Educational Services	3,261	5,881	1,923	3,979	-	-	-	-	-	-	-	15,044
Purchased Professional and Technical Services	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services (400-500 series)	-	-	-	-	-	-	-	-	-	-	-	-
Tuition	-	-	-	-	-	-	-	-	-	-	-	-
General Supplies	-	-	-	-	-	-	-	-	-	-	-	-
Textbooks	-	-	-	-	-	-	2,288	-	-	-	-	2,288
Other Objects	-	-	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	1,526	-	-	-	-	-	-	1,526
Total instruction	3,261	5,881	1,923	3,979	1,526	-	2,288	800	2,000	5,688	-	27,346
Support services:												
Salaries of Secretarial and Clerical Assists.	-	-	-	-	-	-	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-	-	-	-	-	-	-
Personal Services - Employee Benefits	-	-	-	-	-	-	-	-	153	436	-	589
Purchased Professional Services	-	-	-	-	-	3,961	-	-	-	-	-	3,961
Other Purchased Professional and Tech Svcs	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Technical Services	-	-	-	-	-	-	-	-	-	-	-	-
Rentals	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-	-
Supplies & Materials	-	-	-	-	-	-	-	-	-	-	-	-
Scholarships Awarded	-	-	-	-	-	-	-	-	-	-	-	-
Student Activities	-	-	-	-	-	-	-	-	-	-	-	-
Total support services	-	-	-	-	-	3,961	-	-	153	436	-	4,550

Shore Regional High School District
 Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2023

	N.J. Nonpublic Handicapped Services Ch. 192 and 193				Nonpublic Technology	Nonpublic Nursing	Nonpublic Textbooks	Title IV	Title IV Carryover FYE 2022	CARES Act	SDA Emergent Needs	Total Carried Forward
	Compensatory Education	Supplemental Instruction	Annual Examination & Classification	Initial Examination & Classification								
EXPENDITURES (CONT'D):												
Facilities acquisition and const. serv.:												
Buildings	-	-	-	-	-	-	-	-	-	-	-	-
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	16,781	16,781
Noninstructional Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Total facilities acquisition and const. serv.	-	-	-	-	-	-	-	-	-	-	16,781	16,781
Transfer to Charter Schools	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	3,261	5,881	1,923	3,979	1,526	3,961	2,288	800	2,153	6,124	16,781	48,677
Other Financing Sources												
Transfer in from General Fund	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Whole School Reform	-	-	-	-	-	-	-	-	-	-	-	-
Total Outflows	3,261	5,881	1,923	3,979	1,526	3,961	2,288	800	2,153	6,124	16,781	48,677
Excess (Deficiency) of Revenues Over (Under)												
Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

***CAPITAL PROJECTS FUND
DETAIL STATEMENTS***

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. – N/A

NOT APPLICABLE

***PROPRIETARY FUNDS
DETAIL STATEMENTS***

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

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

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5, AND B-6.

***FIDUCIARY FUNDS
DETAIL STATEMENTS***

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

Student Activity Fund - This agency fund is used to account for student funds held at the schools.

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

NOT APPLICABLE

LONG-TERM DEBT SCHEDULES

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

SHORE REGIONAL HIGH SCHOOL DISTRICT
GENERAL LONG-TERM DEBT ACCOUNT GROUP
STATEMENT OF SERIAL BONDS AND LOANS
June 30, 2023

Issue	Date of Issue	Amount of Issue	Annual Maturities of Bonds and Loans Outstanding June 30, 2022		Interest Rate	Balance July 1, 2022	Issued	Retired	Balance June 30, 2023
			Date	Amount					
Replacement of the Heating, Ventilation and Air Conditioning System	10/7/2009	13,999,000	9/15/2023	* 765,000	3.500%				\$ -
			9/15/2024	* 795,000	3.750%				
			9/15/2025	* 830,000					
			9/15/2026	* 865,000	4.000%				
			9/15/2027	* 900,000	4.000%				
			9/15/2028	* 940,000	4.000%				
			9/15/2029	* 985,000					
				<u>\$ 6,080,000</u>					
Refunding School Bonds; Advance refunded \$10,125 of the Bonds originally issued on 10/07/09 and maturing on or after 09/15/29	8/11/2016	7,720,000	8/1/2023	715,000	3.0-4.0%	\$ 6,435,000		\$ 685,000	\$ 5,750,000
			8/1/2024	750,000					
			8/1/2025	785,000					
			8/1/2026	820,000					
			8/1/2027	855,000					
			8/1/2028	890,000					
			8/1/2029	935,000					
			<u>\$ 5,750,000</u>						
					<u>\$ 6,435,000</u>	<u>\$ -</u>	<u>\$ 685,000</u>	<u>\$ 5,750,000</u>	

* The bonds associated with this issuance were refunded with the Refunding School Bonds issued on August 11, 2016. (See notes for additional information)

SHORE REGIONAL HIGH SCHOOL DISTRICT
 COUNTY OF MONMOUTH
 GENERAL LONG-TERM DEBT ACCOUNT GROUP
 STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES
 June 30, 2023

Series	Amount of Original Issue	Amount Outstanding July 1, 2022	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2023
SAVIN MPC2504 (Media Ctr)	8,611	1,959		1,959	-
SAVIN MP40555P (Athletics)	12,961	4,780		2,809	1,971
SAVIN 8200S (2) & MPC6503	106,811	51,107		22,064	29,043
BUSES (2)	168,261	137,500		31,887	105,613
CHROMEBOOKS	97,375	67,370		15,944	51,426
BUS & VAN	166,603	116,784		32,830	83,954
WIRELESS ACCESS POINT UPGRADE	141,536	87,741		28,257	59,484
SAVIN IMC6500 (MAIN OFFICE)	28,041	26,826		5,042	21,784
SAVIN IM7000 & IM3500 (GUIDANCE AND VP)	29,323	29,323		5,247	24,076
SAVIN IMC2500 DIGITAL COPIER (COMPUTER LAB)	9,235	9,235		1,630	7,605
		<u>\$ 532,625</u>	<u>\$ -</u>	<u>\$ 147,669</u>	<u>\$ 384,956</u>

**Shore Regional High School District
 Budgetary Comparison Schedule
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2023**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 612,943	\$ -	\$ 612,943	\$ 612,943	\$ -
State Sources:					
Debt Service Aid Type II	315,758	-	315,758	315,758	-
Total Revenues	<u>928,701</u>	<u>-</u>	<u>928,701</u>	<u>928,701</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	243,700	-	243,700	243,699	(1)
Redemption of Principal	685,000	-	685,000	685,000	-
Total Regular Debt Service	<u>928,700</u>	<u>-</u>	<u>928,700</u>	<u>928,699</u>	<u>(1)</u>
Total expenditures	<u>928,700</u>	<u>-</u>	<u>928,700</u>	<u>928,699</u>	<u>(1)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1	-	1	2	1
Other Financing Sources:					
Operating Transfers In:					
Transfers from Capital Projects Fund					-
Interest Income					-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>1</u>	<u>-</u>	<u>1</u>	<u>2</u>	<u>1</u>
Fund Balance, July 1	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 3</u>	<u>1</u>

STATISTICAL SECTION

INTRODUCTION TO THE STATISTICAL SECTION

**Shore Regional High School District
Introduction to the Statistical Section**

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	92-98
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	99-111
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	112-115
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	116-123
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	124-128

FINANCIAL TRENDS

SHORE REGIONAL HIGH SCHOOL DISTRICT
Net Assets by Component,
Last ten fiscal years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Invested in capital assets, net of related debt	\$ 4,707,267	\$ 7,112,601	\$ 6,559,847	\$ 8,702,574	\$ 3,295,297	\$ 3,288,639	\$ 3,071,153	\$ 3,806,573	\$ 4,219,984	\$ 4,732,169
Restricted (Deficit)	1,446,571	1,614,472	1,164,434	911,708	884,173	1,202,049	1,305,319	2,332,872	3,342,874	3,930,850
Unrestricted (Deficit)	1,724,014	(3,920,011)	(2,324,520)	(2,557,625)	(2,064,514)	(2,732,292)	(2,697,181)	(2,087,190)	(1,324,359)	(1,084,549)
Total governmental activities net assets	\$ 7,877,852	\$ 4,807,062	\$ 5,399,761	\$ 7,056,657	\$ 2,114,956	\$ 1,758,396	\$ 1,679,291	\$ 4,052,255	\$ 6,238,499	\$ 7,578,470
Business-type activities										
Invested in capital assets, net of related debt	\$ 23,041	\$ 14,696					\$ 3,737	\$ 2,620	\$ 1,777	\$ 53,639
Restricted										
Unrestricted	(108,020)	(93,168)	(92,698)	(10,607)	(108,514)	23,053	30,992	(2,192)	49,867	58,102
Total business-type activities net assets	\$ (84,979)	\$ (78,472)	\$ (92,698)	\$ (10,607)	\$ (108,514)	\$ 23,053	\$ 34,729	\$ 428	\$ 51,644	\$ 111,741
District-wide										
Invested in capital assets, net of related debt	\$ 4,730,308	\$ 7,127,297	\$ 6,559,847	\$ 8,702,574	\$ 3,295,297	\$ 3,288,639	\$ 3,074,890	\$ 3,809,193	\$ 4,221,761	\$ 4,785,808
Restricted (Deficit)	1,446,571	1,614,472	1,164,434	911,708	884,173	1,202,049	1,305,319	2,332,872	3,342,874	3,930,850
Unrestricted (Deficit)	1,615,994	(4,013,179)	(2,417,218)	(2,568,232)	(2,173,028)	(2,709,239)	(2,666,189)	(2,089,382)	(1,274,492)	(1,026,447)
Total district net assets	\$ 7,792,873	\$ 4,728,590	\$ 5,307,063	\$ 7,046,050	\$ 2,006,442	\$ 1,781,449	\$ 1,714,020	\$ 4,052,683	\$ 6,290,143	\$ 7,690,211

Source: School District Financial Reports

SHORE REGIONAL HIGH SCHOOL DISTRICT
Changes in Net Assets/Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instruction										
Regular	\$ 3,871,622	\$ 4,103,905	\$ 4,051,839	\$ 4,262,504	\$ 4,451,747	\$ 4,395,817	\$ 4,484,986	\$ 4,488,322	\$ 4,790,894	\$ 4,906,193
Special education	636,107	756,844	855,086	677,752	878,739	732,881	710,347	715,133	438,371	890,946
Other special education										
Vocational										
Other instruction	854,356	1,010,793	948,527	897,230	1,454,341	1,468,094	1,388,134	1,118,660	1,221,634	1,249,707
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition	1,534,024	1,823,538	1,672,821	1,743,211	1,546,353	2,026,990	2,203,637	2,156,233	2,078,881	1,576,577
Student & instruction related services	1,793,014	1,612,919	1,461,247	1,527,859	1,572,662	1,704,188	1,605,589	1,813,556	2,385,214	2,661,088
School Administrative services	564,785	638,707	474,041	476,496	321,523	323,493	327,691	343,024	346,272	366,590
General administration	249,485	79,307	470,487	365,567	419,533	371,437	399,854	394,217	392,586	493,209
Central Services	171,943	251,555	253,673	304,359	235,263	220,871	293,183	282,117	276,630	309,399
Plant operations and maintenance	1,421,592	1,557,393	2,322,140	1,627,843	1,798,846	2,210,527	1,930,008	2,032,418	2,305,203	2,570,994
Administrative information technology		33,140	180,942	178,613	143,716	140,818	130,810	198,982	182,115	299,355
Pupil transportation	1,413,807	1,098,444	1,041,135	1,187,998	1,590,669	1,750,559	1,552,004	1,558,442	1,759,364	1,694,553
Other support services										
Unallocated Benefits	3,223,792	3,281,736	3,674,447	3,685,033	4,107,742	4,469,896	4,735,479	4,708,303	5,894,591	6,034,506
Pension Plan				384,939	132,829	52,739	(2,107)	(127,797)	(369,079)	(313,290)
Compensated absences				(5,068)	17,978	28,708	3,845	(27,556)	13,940	79,651
Interest on long-term debt	387,238	392,136	380,849	259,095	320,167	326,300	432,667	285,175	259,582	232,282
Capital Outlay										
Transfer to Food Service				43,272	20,000	20,000	30,000	30,000	20,000	
Unallocated Depreciation & Amortization	451,693	100,663	266,366	941,526	893,910	868,042	836,111	808,212	974,591	985,304
Total governmental activities expenses	16,573,458	16,741,080	18,053,600	18,558,229	19,906,018	21,111,360	21,062,238	20,777,441	22,970,789	24,037,064
Business-type activities:										
Food service	200,746	195,868	236,682	236,727	215,978	232,498	137,039	123,876	291,956	230,295
Enrichment Program										
Total business-type activities expense	200,746	195,868	236,682	236,727	215,978	232,498	137,039	123,876	291,956	230,295
Total district expenses	\$ 16,774,204	\$ 16,936,948	\$ 18,290,282	\$ 18,794,956	\$ 20,121,996	\$ 21,343,858	\$ 21,199,277	\$ 20,901,317	\$ 23,262,745	\$ 24,267,359
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	\$ 118,000	\$ 142,500	\$ 129,100	\$ 297,270	\$ 383,420	\$ 354,442	\$ 434,210	\$ 501,408	\$ 526,683	\$ 725,065
Special Education		\$ 133,835						\$ 135,980	\$ 227,206	\$ 171,075
Plant Operations and Maintenance		\$ 213,795	\$ 322,142							
Pupil transportation	340,638			355,734	501,637	591,292	664,554	347,088	670,871	630,686
Central and other support services										
Operating grants and contributions	210,865			2,068,453	2,472,634	2,719,575	2,747,225	3,251,356	4,145,823	4,659,355
Capital grants and contributions									\$ 47,948	\$ 29,202
Total governmental activities program revenues	669,503	490,130	451,242	2,721,457	3,357,691	3,665,309	3,845,989	4,235,832	5,618,531	6,215,383
Business-type activities:										
Charges for services:										
Food service	\$ 171,318	\$ 188,830	\$ 202,456	\$ 198,543	\$ 207,835	\$ 209,546	\$ 147,865	\$ 74,515	\$ 91,577	\$ 178,698
Enrichment Program										
Operating grants and contributions					20,000	20,000	30,851	30,000	331,616	99,024
Capital grants and contributions										11,646
Total business type activities program revenues	171,318	188,830	202,456	198,543	227,835	229,546	178,715	104,515	423,193	289,368
Total district program revenues	\$ 840,821	\$ 678,960	\$ 653,698	\$ 2,920,000	\$ 3,585,526	\$ 3,894,855	\$ 4,024,704	\$ 4,340,347	\$ 6,041,724	\$ 6,504,751

SHORE REGIONAL HIGH SCHOOL DISTRICT
Changes in Net Assets/Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental activities	\$ (15,903,955)	\$ (16,250,950)	\$ (17,602,358)	\$ (15,836,772)	\$ (16,548,327)	\$ (17,446,051)	\$ (17,216,249)	\$ (16,541,609)	\$ (17,352,258)	\$ (17,821,681)
Business-type activities	(29,428)	(7,038)	(34,226)	(38,184)	11,857	(2,952)	41,676	(19,361)	131,237	59,073
Total district-wide net expense	\$ (15,933,383)	\$ (16,257,988)	\$ (17,636,584)	\$ (15,874,956)	\$ (16,536,470)	\$ (17,449,003)	\$ (17,174,573)	\$ (16,560,970)	\$ (17,221,021)	\$ (17,762,608)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 13,998,200	\$ 14,047,137	\$ 13,852,556	\$ 14,673,980	\$ 14,820,720	\$ 15,117,133	\$ 15,419,474	\$ 16,190,448	\$ 16,838,067	\$ 17,304,225
Taxes levied for debt service	644,451	637,923	433,232	639,781	639,758	374,710	641,692	609,213	610,830	612,943
Unrestricted grants and contributions	2,641,042	2,877,415	3,100,882	626,985	1,822,072	793,635	892,603	1,024,200	1,166,237	1,081,974
Cancellation of Prior Year Accounts Payable										
Payments in lieu of taxes										
Tuition Received										
Transportation fees										
Investment earnings				11,630	42,039	45,263	34,318	7,163	8,416	55,972
Miscellaneous income	91,843	10,777	(163,595)	15,143	21,374	542,451	272,701	210,846	245,800	154,337
Recording of right to use assets									672,237	
Receivables/refunds				(172,162)						
Issuance of refunding bonds				3,549,272						
Fixed assets				(364,496)	(6,206,342)	(120,571)	(517,700)	129,101	(216,688)	(538,212)
Capital Leases				(1,376,373)	482,005	336,870	364,056	465,064	133,511	147,669
Transfers			991,982							
Other Adjustments										342,744
Total governmental activities	17,375,536	17,573,252	18,215,057	17,603,760	11,621,626	17,089,491	17,107,144	18,636,035	19,458,410	19,161,652
Business-type activities:										
Investment earnings	37	52	-	183	328	480		60	71	1,024
Miscellaneous Income						8,947				
Transfers				10,000						
Total business-type activities	37	52	-	10,183	328	9,427	-	60	71	1,024
Total district-wide	\$ 17,375,573	\$ 17,573,304	\$ 18,215,057	\$ 17,613,943	\$ 11,621,954	\$ 17,098,918	\$ 17,107,144	\$ 18,636,095	\$ 19,458,481	\$ 19,162,676
Change in Net Assets										
Governmental activities	\$ 1,471,581	\$ 1,322,302	\$ 612,699	\$ 1,766,988	\$ (4,926,701)	\$ (356,560)	\$ (109,105)	\$ 2,094,426	\$ 2,106,152	\$ 1,339,971
Business-type activities	(29,391)	(6,986)	(34,226)	(28,001)	12,185	6,475	41,676	(19,361)	131,308	60,097
Total district	\$ 1,442,190	\$ 1,315,316	\$ 578,473	\$ 1,738,987	\$ (4,914,516)	\$ (350,085)	\$ (67,429)	\$ 2,075,065	\$ 2,237,460	\$ 1,400,068

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Reserved										
Restricted	\$ 1,408,303	\$ 310,626	\$ 311,358	\$ 790,731	\$ 617,337	\$ 1,201,957	\$ 1,305,319	\$ 2,088,227	\$ 3,054,392	\$ 3,668,225
Committed				13,788	22,622	20,085	153,161	210,200	240,595	36,560
Assigned	938,606	866,230	621,400	39	149,725		58,033			841,104
Unreserved	426,945	378,160	434,345	456,278	1,091,476	651,807	587,814	1,020,571	805,386	325,409
Total general fund	<u>\$ 2,773,854</u>	<u>\$ 1,555,016</u>	<u>\$ 1,367,103</u>	<u>\$ 1,260,836</u>	<u>\$ 1,881,160</u>	<u>\$ 1,873,849</u>	<u>\$ 2,104,327</u>	<u>\$ 3,318,998</u>	<u>\$ 4,100,373</u>	<u>\$ 4,871,298</u>
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ 72	\$ 75	\$ 266,744					
Unreserved, reported in:										
Special revenue fund								244,645	288,481	262,622
Capital projects fund	231,529	231,529	231,529							
Debt service fund	206,015	206,015	75	286,335	92	92				
Permanent fund										
Total all other governmental funds	<u>\$ 437,544</u>	<u>\$ 437,544</u>	<u>\$ 231,676</u>	<u>\$ 286,410</u>	<u>\$ 266,836</u>	<u>\$ 92</u>	<u>\$ -</u>	<u>\$ 244,645</u>	<u>\$ 288,481</u>	<u>\$ 262,622</u>

Source: School District Financial Reports

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

Fiscal Year Ending June 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Local Tax levy	\$ 17,917,168	\$ 17,448,897	\$ 16,799,661	\$ 16,061,166	\$ 15,491,843	\$ 15,460,478	\$ 15,313,761	\$ 14,285,788	\$ 14,685,060	\$ 14,642,651
Tuition Charges	725,065	526,683	501,408	434,210	354,442	383,420	297,270	40,800	133,853	340,638
Transportation Fees	630,686	670,871	347,088	664,554	591,292	501,637	355,734			
Interest Earnings	55,972	8,416	7,163	34,318	45,263	42,039	11,630			
Other Local Revenue								88,300	142,500	118,000
State sources	4,543,477	4,713,937	3,933,201	3,386,115	3,181,073	2,725,336	2,554,252	2,322,097	2,109,982	1,857,840
Federal sources	993,975	649,722	321,805	243,425	289,305	1,562,408	139,838	1,097,508	977,193	990,527
Miscellaneous	350,043	469,354	367,376	282,989	585,283	28,336	16,491	53,403	14,812	23,685
Total revenue	25,216,386	24,487,880	22,277,702	21,106,777	20,538,501	20,703,654	18,688,976	17,887,896	18,063,400	17,973,341
Expenditures										
Instruction:										
Regular	4,906,193	4,790,894	4,488,322	4,484,986	4,395,817	4,451,747	4,262,504	4,034,213	4,103,905	3,871,622
Special	890,946	438,371	715,133	710,347	732,881	878,739	677,752	855,086	756,844	636,107
Other	1,249,707	1,221,634	1,118,660	1,388,134	1,468,094	1,454,341	897,230			
School-Sponsored/Other Instructional								948,527	1,010,793	854,356
Total Instruction	7,046,846	6,450,899	6,322,115	6,583,467	6,596,792	6,784,827	5,837,486	5,837,826	5,871,542	5,362,085
Undistributed:										
Tuition	1,576,577	2,078,881	2,156,233	2,203,637	2,026,990	1,546,353	1,743,211	1,672,821	1,823,538	1,534,024
Student and Instruction Related Services	2,441,127	2,385,213	1,813,556	1,605,589	1,704,188	1,572,662	1,527,859	1,461,247	1,612,919	1,634,709
Instruction										
Support Services-Students										
Support Services-Instructional Staff										
General Administration	493,209	392,586	394,217	399,854	371,437	419,533	365,567	470,487	79,307	249,485
School Administration	366,590	346,272	343,024	327,691	323,493	321,523	476,496	474,041	638,707	564,785
Central Services	309,399	276,630	282,117	293,183	220,871	235,263	304,359	253,673	251,555	
Admin. Information Technology	299,355	182,115	198,982	130,810	140,818	143,716	178,613	180,942	33,140	
Operations and Maintenance	2,570,994	2,305,203	2,032,418	1,930,008	2,210,527	1,798,846	1,627,843	1,644,902	1,557,393	1,421,592
Student Transportation	1,694,553	1,759,364	1,558,442	1,552,004	1,750,559	1,590,669	1,187,998	1,041,135	1,098,444	1,413,807
Business and Other Support Services:										
Employee Benefits	6,034,506	5,894,591	4,708,303	4,735,479	4,469,896	4,107,742	3,685,033	3,585,826	3,381,453	3,223,792
Other										
Food Services		20,000	30,000	30,000	20,000	20,000	10,000			
On-behalf TPAF Pension Contributions										
Reimbursed TPAF Social Security										
Contributions										
Total Undistributed	15,786,310	15,640,855	13,517,292	13,208,255	13,238,779	11,756,307	11,106,979	10,785,074	10,476,456	10,042,194
Capital Outlay:										
Equipment	1,034,593	664,067	319,467	823,769	126,855	590,970	1,029,191	456,714	1,913,312	1,775,900
Facilities Acquisition and Construction										
Services										
Lease Purchase Agreements										
Assets Acquired Under Capital Leases										
Total Capital Outlay	1,034,593	664,067	319,467	823,769	126,855	590,970	1,029,191	456,714	1,913,312	1,775,900
Special Schools										
Total General Fund & Special Rev Fund Expenditures	23,867,749	22,755,821	20,158,874	20,615,491	19,962,426	19,132,104	17,973,656	17,079,614	18,261,310	17,180,179
Special Revenue:										
Federal										
State										
Other										
Total Special Revenue Expenditures	-	-	-	-	-	-	-	-	-	-
Debt Service Expenditures:										
Principal	685,000	655,000	630,000	660,000	640,000	620,000	600,000	585,000	570,000	555,000
Interest and Other Charges	243,699	270,499	293,050	312,400	331,900	350,800	314,760	383,556	396,550	408,513
Total Debt Service Expenditures	928,699	925,499	923,050	972,400	971,900	970,800	914,760	968,556	966,550	963,513
Total Governmental Fund Expenditures	\$ 24,796,448	\$ 23,681,320	\$ 21,081,924	\$ 21,587,891	\$ 20,934,326	\$ 20,102,904	\$ 18,888,416	\$ 18,048,170	\$ 19,227,860	\$ 18,143,692

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

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Excess (Deficiency) of revenues over (under) expenditures	419,938	806,560	1,195,778	(481,114)	(395,825)	600,750	(199,440)	(160,274)	(1,164,460)	(170,351)
Other Financing sources (uses)										
Proceeds from borrowing										
Capital leases (non-budgeted)		66,599		711,500	121,770		353,250		219,244	
Proceeds from refunding										
Payments to escrow agent										
Prior Period Adjustment - Fund 20 expenditures										
Capital Reserve Contribution										
Adjustment	336,645						(172,162)	(213,579)		
Transfers in									804,735	
Transfers out							(33,272)	(20,000)	(804,735)	
Total other financing sources (uses)	336,645	66,599	-	711,500	121,770	-	147,816	(233,579)	219,244	-
Net change in fund balances	<u>\$ 756,583</u>	<u>\$ 873,159</u>	<u>\$ 1,195,778</u>	<u>\$ 230,386</u>	<u>\$ (274,055)</u>	<u>\$ 600,750</u>	<u>\$ (51,624)</u>	<u>\$ (393,853)</u>	<u>\$ (945,216)</u>	<u>\$ (170,351)</u>
Debt service as a percentage of noncapital expenditures	3.91%	4.02%	4.45%	4.68%	4.67%	4.98%	5.12%	5.51%	5.58%	5.89%

Source: District records

Notes: Noncapital expenditures are total expenditures less capital outlay.

Exhibit J-5

**SHORE REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
MODIFIED ACCRUAL BASIS OF ACCOUNTING**

<u>Fiscal Year Ended June 30,</u>	<u>Interest Income</u>	<u>Tuition</u>	<u>Transportation</u>	<u>Prior Year Refunds</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
2014	7,246	118,000	340,638	10,190	6,249	482,323
2015	6,548	32,500	133,853	-	4,157	177,058
2016	3,969	129,100	15,636	28,836	1,469	179,010
2017	11,630	297,270	355,734		15,143	679,777
2018	42,039	383,420	501,637		21,374	948,470
2019	45,263	354,442	591,292		585,283	1,576,280
2020	34,318	434,210	664,554		272,701	1,405,783
2021	7,163	501,408	347,088		210,846	1,066,505
2022	8,416	526,683	670,871		245,800	1,451,770
2023	55,972	725,065	630,686		154,337	1,566,060

Source: District Records

REVENUE CAPACITY

Exhibit J-6

**SHORE REGIONAL HIGH SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 UNAUDITED**

MONMOUTH BEACH BORO

Year Ended June 30,	Net Assessed Valuations	Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2014	1,152,279,432	1,269,533,083	90.76%
2015	1,249,408,306	1,300,216,806	96.09%
2016	1,240,287,878	1,317,429,356	94.14%
2017	1,376,781,700	1,403,348,494	98.11%
2018	1,465,914,900	1,500,602,607	97.69%
2019	1,555,952,600	1,542,888,398	100.85%
2020	1,596,446,200	1,632,179,254	97.81%
2021	1,629,890,000	1,650,348,657	98.76%
2022	1,815,973,200	1,838,848,932	98.76%
2023	*	*	*

Source: Municipal Tax Assessor

* As of the date of this report, the information is not available.

Exhibit J-6a

**SHORE REGIONAL HIGH SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 UNAUDITED**

OCEANPORT BOROUGH

Year Ended June 30,	Net Assessed Valuations	Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2014	1,032,603,815	1,124,668,563	91.81%
2015	1,028,488,106	1,144,745,650	89.84%
2016	657,635,919	1,152,876,723	57.04%
2017	1,037,556,230	1,190,836,447	87.13%
2018	1,296,916,559	1,251,193,544	103.65%
2019	1,333,347,020	1,275,042,873	104.57%
2020	1,374,727,744	1,366,041,727	100.64%
2021	1,404,066,226	1,413,906,313	99.30%
2022	1,516,166,711	1,548,634,426	97.90%
2023	*	*	*

Source: Municipal Tax Assessor

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

* As of the date of this report, the information is not available.

Exhibit J-6b

**SHORE REGIONAL HIGH SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 UNAUDITED**

SEA BRIGHT BOROUGH

Year Ended June 30,	Net Assessed Valuations	Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2014	464,337,994	693,849,625	66.92%
2015	437,700,056	636,906,890	68.72%
2016	643,216,736	627,570,711	102.49%
2017	699,175,583	685,007,983	102.07%
2018	738,116,674	726,341,002	101.62%
2019	777,727,764	815,541,433	95.36%
2020	821,693,910	890,961,176	92.23%
2021	862,356,689	916,512,766	94.09%
2022	974,602,783	1,000,704,608	97.39%
2023	*	*	*

Source: Municipal Tax Collector

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

* As of the date of this report, the information is not available.

Exhibit J-6c

**SHORE REGIONAL HIGH SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 UNAUDITED**

WEST LONG BRANCH BOROUGH

Year Ended June 30,	Net Assessed Valuations	Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2014	1,120,684,905	1,246,466,572	89.91%
2015	1,195,860,380	1,225,860,984	97.55%
2016	962,992,033	1,238,330,325	77.77%
2017	1,239,617,200	1,302,569,411	95.17%
2018	1,297,979,270	1,385,102,623	93.71%
2019	1,367,368,030	1,379,578,915	99.11%
2020	1,405,132,652	1,482,582,543	94.78%
2021	1,559,058,391	1,521,277,918	102.48%
2022	2,015,122,744	1,723,868,739	116.90%
2023	2,369,644,500	2,124,194,708	111.55%

Source: Municipal Tax Collector

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

**SHORE REGIONAL HIGH SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 OF ASSESSED VALUATION
LAST TEN FISCAL YEARS
UNAUDITED**

MONMOUTH BEACH BORO

Fiscal Year Ended June 30,	Monmouth Beach Borough District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Monmouth Beach Borough	Monmouth County	
2014	0.325		0.325	0.292	0.761	0.323	1.701
2015	0.332		0.332	0.276	0.338	0.311	1.257
2016	0.361		0.361	0.316	0.343	0.303	1.323
2017	0.346		0.346	0.284	0.343	0.295	1.268
2018	0.332		0.332	0.260	0.336	0.301	1.229
2019	0.318		0.318	0.286	0.317	0.281	1.202
2020	0.313		0.313	0.309	0.318	0.286	1.226
2021	0.312		0.312	0.300	0.380	0.278	1.270
2022	0.290		0.290	0.287	0.340	0.259	1.176
2023	*		*	*	*	*	0.000

Source: Municipal Tax Assessor

Note: N/A Not Available

* As of the date of this report, the information is not available.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 OF ASSESSED VALUATION
LAST TEN FISCAL YEARS
UNAUDITED**

OCEANPORT BOROUGH

Fiscal Year Ended June 30,	Oceanport School District District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Oceanport Borough	Monmouth County	
2014	0.579		0.579	0.352	0.539	0.348	1.818
2015	0.806		0.806	0.372	0.549	0.347	2.074
2016	0.852		0.852	0.395	0.559	0.337	2.143
2017	0.892		0.892	0.344	0.584	0.337	2.157
2018	0.743		0.743	0.271	0.487	0.288	1.789
2019	0.740		0.740	0.289	0.497	0.275	1.801
2020	0.744		0.744	0.298	0.503	0.283	1.828
2021	0.803		0.803	0.316	0.506	0.280	1.905
2022	0.772		0.772	0.286	0.499	0.265	1.822
2023	*		*	*	*	*	0.000

Source: Municipal Tax Assessor

* As of the date of this report, the information is not available.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 OF ASSESSED VALUATION
LAST TEN FISCAL YEARS
UNAUDITED**

SEABRIGHT BOROUGH

Fiscal Year Ended June 30,	Seabright Borough District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		Seabright Borough	Monmouth County	
2014	0.499		0.122	0.586	0.808	0.481	1.997
2015	0.177		0.177	0.492	0.892	0.445	2.006
2016	0.124		0.124	0.311	0.596	0.274	1.305
2017	0.092		0.092	0.477	0.607	0.283	1.459
2018	0.070		0.070	0.484	0.593	0.289	1.436
2019	0.077		0.077	0.405	0.578	0.297	1.357
2020	0.076		0.076	0.336	0.567	0.305	1.284
2021	0.108		0.108	0.299	0.548	0.290	1.245
2022	0.099		0.099	0.265	0.503	0.263	1.130
2023	*		*	*	*	*	0.000

Source: Municipal Tax Collector

* As of the date of this report, the information is not available.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 OF ASSESSED VALUATION
LAST TEN FISCAL YEARS
UNAUDITED**

West Long Branch Borough

Fiscal Year Ended June 30,	West Long Branch Borough District Direct Rate			Local School Rate	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate		West Long Branch Borough	Monmouth County	
2014	0.647		0.872	0.422	0.692	0.345	2.331
2015	0.815		0.815	0.387	0.660	0.313	2.175
2016	0.805		0.805	0.400	0.663	0.304	2.172
2017	0.850		0.850	0.389	0.673	0.304	2.216
2018	0.784		0.784	0.356	0.663	0.313	2.116
2019	0.747		0.747	0.337	0.674	0.286	2.044
2020	0.742		0.742	0.343	0.674	0.296	2.055
2021	0.680		0.680	0.339	0.647	0.267	1.933
2022			0.000		0.521	0.220	0.741
2023	0.712		0.712	0.470	0.453	0.215	1.850

Source: Municipal Tax Collector

Exhibit J-8

SHORE REGIONAL HIGH SCHOOL DISTRICT
 SCHEDULE OF PRINCIPAL TAXPAYERS
 FOR YEAR ENDED DECEMBER 31, 2023

MONMOUTH BEACH BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2023</u>	<u>As a % of District's Net Assessed Valuation</u>
*	\$ *	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
Total	\$ *	*

Source: Municipal Tax Assessor

* As of the date of this report, the information is not available.

Exhibit J-8a

SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2023

OCEANPORT BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2023</u>	<u>As a % of District's Net Assessed Valuation</u>
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
*	*	*
Total	\$ <u> *</u>	<u> *</u>

Source: Municipal Tax Collector

* As of the date of this report, the information is not available.

Exhibit J-8c

**SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF PRINCIPAL TAXPAYERS
FOR YEAR ENDED DECEMBER 31, 2023**

WEST LONG BRANCH BOROUGH

<u>Taxpayer</u>	<u>Assessed Valuation 2023</u>	<u>As a % of District's Net Assessed Valuation</u>
214 Monmouth Owner LLC, Etal	870,538	0.04%
Consumer Center, Parmamount I LLC	610,447	0.03%
WLB of New Jersey, LLC	336,375	0.01%
Storage Blue West Long Branch, NJ	220,825	0.01%
185 Monmouth Parkway Assoc.	186,431	0.01%
Schneider-Nelson Realty, LLC	163,985	0.01%
JAT Associates, LLP	140,016	0.01%
West Long Branch Lodging Realty, LLC	116,429	0.00%
136 Monmouth Road Holding, LLC	109,966	0.00%
WLB Empire, LLC	90,625	0.00%
Total	\$ 2,845,637	0.12%

Source: Municipal Tax Collector

**SHORE REGIONAL HIGH SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
UNAUDITED**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	14,819,624	14,819,624	100.00%	-
2015	15,327,224	15,214,227	99.00%	-
2016	14,147,788	13,896,701	98.00%	-
2017	15,313,760	15,313,760	100.00%	-
2018	15,460,478	15,460,478	100.00%	-
2019	15,818,407	15,818,407	100.00%	-
2020	16,061,166	16,061,166	100.00%	-
2021	16,799,660	16,799,660	100.00%	-
2022	17,448,897	17,448,897	100.00%	-
2023	*	*	*	*

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

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

* As of the date of this report, the information is not available.

DEBT CAPACITY

SHORE REGIONAL HIGH SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last ten fiscal years

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2014	11,880,000	-	768,377	-	-	12,648,377	1.60%	679	
2015	11,310,000	-	511,675	-	-	11,821,675	1.50%	635	
2016	10,725,000	-	1,637,675	-	-	12,362,675	N/A	N/A	
2017	10,125,000	-	1,222,295	-	-	11,347,295	N/A	N/A	
2018	9,020,000	-	938,357	-	-	9,958,357	N/A	N/A	
2019	8,380,000	-	723,257	-	-	9,103,257	N/A	N/A	
2020	7,720,000	-	1,070,701	-	-	8,790,701	N/A	N/A	
2021	7,090,000	-	518,910	-	-	7,608,910	N/A	N/A	
2022	6,435,000	-	538,725	-	-	6,973,725	N/A	N/A	
2023	*	-	*	-	-	*	*	*	

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.

b Includes Early Retirement Incentive Plan ("ERIP") refunding
 N/A Not Available

* As of the date of this report, the information is not available.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
RATIO OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED**

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value^a of Property</u>	<u>Per Capita^b</u>
2014	11,880,000	None	11,880,000	0.26%	N/A
2015	11,310,000	None	11,310,000	0.25%	N/A
2016	10,725,000	None	10,725,000	0.36%	N/A
2017	10,125,000	None	10,125,000	0.23%	N/A
2018	9,020,000	None	9,020,000	0.19%	N/A
2019	8,380,000	None	8,380,000	0.17%	N/A
2020	7,720,000	None	7,720,000	0.14%	N/A
2021	7,090,000	None	7,090,000	0.13%	N/A
2022	6,435,000	None	6,435,000	0.10%	N/A
2023	*	*	*	*	*

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

- a See Exhibit NJ J-6 for property tax data.
- b Population data can be found in Exhibit NJ J-14.

N/A Not Available

* As of the date of this report, the information is not available.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED**

Net Direct Debt of School District as of June 30, 2023		\$	5,750,000
Net Overlapping Debt of School District:			
Monmouth Beach Borough	\$	*	
Oceanport Borough	\$	*	
Sea Bright Borough	\$	*	
West Long Branch Borough	\$	*	
Monmouth County General Obligation Debt:			
Monmouth Beach Borough	\$	*	
Oceanport Borough	\$	*	
Sea Bright Borough	\$	*	
West Long Branch Borough	\$	*	*
Total Direct and Overlapping Bonded Debt as of June 30, 2023			\$ *

Source: Assessed value data to estimate applicable percentages provided by the Monmouth County Board of Taxation.

* As of the date of this report, the information is not available.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year Ended June 30, 2023										
Year	Total	Monmouth Beach Borough	Oceanport Borough	Seabright Borough	West Long Branch Borough					
2023	*	*	*	*	*					
2022	5,455,371,306	1,629,890,000	1,404,066,226	862,356,689	1,559,058,391					
2021	5,448,094,587	1,638,388,957	1,399,485,995	907,291,610	1,502,928,025					
(A)	<u>10,903,465,893</u>	<u>3,268,278,957</u>	<u>2,803,552,221</u>	<u>1,769,648,299</u>	<u>3,061,986,416</u>					
Average Equalized Valuation of Taxable Property	(A/3)	3,634,488,631	-							
Debt limit (3% of Average Equalization Value)	(B)	109,034,659								
Total Net Debt Applicable to Limit	(C)									
Legal Debt Margin	(B-C)	<u>109,034,659</u>								
<hr/>										
	2013	2014	2015	2016	2017	2018	2019	2020	2022	2023
Debt Limit	\$ 149,380,978	\$ 146,179,977	\$ 140,850,600	\$ 136,726,824	\$ 141,310,446	\$ 145,434,435	\$ 147,593,041	\$ 154,228,293	\$ 151,714,859	*
Total Net Debt Applicable to Limit	<u>13,999,000</u>	<u>13,500,000</u>	<u>12,975,000</u>	<u>9,640,000</u>	<u>9,020,000</u>	<u>8,380,000</u>	<u>7,720,000</u>	<u>7,090,000</u>	<u>7,524,000</u>	*
Legal Debt Margin	<u>135,381,978</u>	<u>132,679,977</u>	<u>127,875,600</u>	<u>127,086,824</u>	<u>132,290,446</u>	<u>137,054,435</u>	<u>139,873,041</u>	<u>147,138,293</u>	<u>144,190,859</u>	*
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.37%	9.24%	9.21%	7.05%	6.38%	5.76%	5.23%	4.60%	4.96%	

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of the Treasury, Division of Taxation.

Note: * Limit set by NJSA 18A:24-19 for a 9 through 12 district; other percent limits would be applicable for other district types.

* As of the date of this report, the information is not available.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Exhibit J-14

**SHORE REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

MONMOUTH BEACH BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Monmouth Beach Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2013	8.50%	58,355	3,279
2014	5.70%	61,426	3,290
2015	5.60%	66,218	3,290
2016	3.80%	69,839	3,222
2017	3.40%	71,237	3,236
2018	3.10%	75,395	3,228
2019	2.60%	79,978	3,239
2020	6.06%	82,551	3,262
2021	4.10%	86,091	3,212
2022	2.50%	92,119	3,200

Source: Per Capita Income of County of Monmouth from the U.S. Department of Commerce.
School District Population from the U.S. Bureau of the Census, Population Division.

Exhibit J-14a

**SHORE REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

OCEANPORT BOROUGH

<u>Year Ended June 30,</u>	<u>Unemployment Rate</u>	<u>Oceanport Per Capita Income</u>	<u>Estimated School District Population (as of July 1)</u>
2013	4.60%	47,578	5,833
2014	5.70%	51,384	5,816
2015	5.60%	54,749	5,816
2016	4.80%	69,839	5,725
2017	4.10%	71,237	5,755
2018	4.20%	75,395	5,751
2019	3.00%	79,978	5,722
2020	9.10%	82,551	5,707
2021	5.60%	86,091	6,134
2022	3.40%	92,119	6,121

Source: Per Capita Income of County of Monmouth from the U.S. Department of Commerce.
School District Population from the U.S. Bureau of the Census, Population Division.

Exhibit J-14b

**SHORE REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

WEST LONG BRANCH BOROUGH

Year Ended June 30,	Unemployment Rate	West Long Branch Per Capita Income	Estimated School District Population (as of July 1)
2013	9.10%	33,491	8,516
2014	8.80%	34,764	8,509
2015	5.60%	35,965	8,352
2016	4.60%	69,839	7,963
2017	4.10%	71,237	7,972
2018	3.80%	75,395	7,909
2019	3.30%	79,978	7,881
2020	8.50%	82,551	7,875
2021	5.60%	86,091	8,524
2022	3.80%	92,119	8,578

Source: Monmouth County Planning Board, Demographic and Economic Status Report
www.co.monmouth.nj.us/documents
 Per Capita Income www.lwd.dol.state.nj.us/labor

Exhibit J-14c

**SHORE REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

SEABRIGHT BOROUGH

Year Ended June 30,	Unemployment Rate	SeaBright Per Capita Income	Estimated School District Population (as of July 1)
2013	10.20%	58,355	1,388
2014	9.00%	61,426	1,359
2015	5.60%	68,979	1,359
2016	4.10%	69,839	1,387
2017	3.70%	71,237	1,389
2018	3.40%	75,395	1,364
2019	3.00%	79,978	1,338
2020	8.90%	82,551	1,335
2021	5.30%	86,091	1,451
2022	2.90%	92,119	1,434

Source: Monmouth County Planning Board, Demographic and Economic Status Report
www.co.monmouth.nj.us/documents
 Per Capita Income www.lwd.dol.state.nj.us/labor

**SHORE REGIONAL HIGH SCHOOL DISTRICT
Principal Employers,
Current Year**

MONMOUTH BEACH BOROUGH

<u>2023</u>			
<u>Employer</u>	<u>Employees</u>	<u>Rank [Optional]</u>	<u>Percentage of Total Municipal Employment</u>
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
	<u>0</u>		<u>0.00%</u>

Note: N/A = Not Available

**SHORE REGIONAL HIGH SCHOOL DISTRICT
Principal Employers,
Current Year**

SEABRIGHT BOROUGH

2023			
Employer	Employees	Rank [Optional]	Percentage of Total Municipal Employment
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
	-		0.00%
	-		0.00%

Note: N/A = Not Available

**SHORE REGIONAL HIGH SCHOOL DISTRICT
Principal Employers,
Current Year**

WEST LONG BRANCH BOROUGH

2023			
Employer	Employees	Rank [Optional]	Percentage of Total Municipal Employment
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
	0		0.00%
	0		0.00%

Note: N/A = Not Available

OPERATING INFORMATION

**SHORE REGIONAL HIGH SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
For the Year Ended June 30, 2023**

<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	47.5	48	48	48	47	48	47	51	51	*
Special education	9	9	9	9	9	9	9	12	12	*
Other special education										
Vocational										
Other instruction										
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Student & instruction related services	9	9	9	9	9	9	9	9	9	*
General administration	2	2	2	2	2	2	2	2	2	*
School administrative services	5	5	5	5	5	5	5	5	5	*
Other administrative services					2	2	2	1	1	*
Central services	2	2	2	2	2	2	2	2	2	*
Administrative Information Technology										
Plant operations and maintenance	3.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	*
Pupil transportation	17	17	17	17	17	17	17	17	17	*
Other support services	6.5	6.5	6.5	6.5	6.5	6.5	5.5	5.5	5.5	*
Special Schools										
Food Service										
Child Care										
Total	<u>101.5</u>	<u>103.0</u>	<u>103.0</u>	<u>103.0</u>	<u>104.0</u>	<u>105.0</u>	<u>103.0</u>	<u>109.0</u>	<u>109.0</u>	<u>*</u>

Source: District Personnel Records

* As of the date of this report, the information is not available.

SHORE REGIONAL HIGH SCHOOL DISTRICT
 Operating Statistics,
 Last ten fiscal years

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2014	662	14,424,778	\$ 21,790	#DIV/0!	57	-	-	11.7	644.8	624.0	-0.47%	96.77%
2015	651	14,387,567	\$ 22,101	1.43%	56	-	-	11.6	605.5	586.0	-6.09%	96.78%
2016	628	15,434,737	\$ 24,578	11.21%	57	-	-	11.0	610.1	588.0	0.75%	96.38%
2017	630	16,327,823	\$ 25,917	5.45%	57	-	-	11.1	614.3	591.0	0.68%	96.21%
2018	646	17,499,918	\$ 27,090	4.52%	56	-	-	11.1	615.7	593.0	0.34%	96.31%
2019	636	17,806,708	\$ 27,998	3.35%	57	-	-	11.2	614.5	592.0	-0.34%	96.34%
2020	643	18,087,435	\$ 28,130	0.47%	56	-	-	11.2	613.6	593.0	0.34%	96.64%
2021	614	19,024,559	\$ 30,985	10.15%	62	-	-	9.9	605.5	586.0	-1.32%	96.78%
2022	592	18,883,162	\$ 31,897	2.95%	63	-	-	9.4	577.7	567.4	1.44%	98.22%
2023	*	*	*	*	*	-	-	*	*	*	*	*

Source: District records

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
- * As of the date of this report, the information is not available.

SHORE REGIONAL HIGH SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
District Building

	<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>
High School										
Shore Regional High School (1962)										
Square Feet	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000
Capacity (students)	716	716	716	716	716	716	716	716	716	716
Enrollment	662	651	628	630	646	636	643	608	592	*

Other:
 Athletic Building (2006)

Number of Schools at June 30, 2021
 Senior High School 1

Source: District Facilities Office
 October 15, Enrollment data

* As of the date of this report, the information is not available.

Exhibit J-19

SHORE REGIONAL HIGH SCHOOL DISTRICT
General Fund
Schedule Of Required Maintenance For School Facilities
Last ten fiscal years

**UNDISTRIBUTED EXPENDITURES - REQUIRED
 MAINTENANCE FOR SCHOOL FACILITIES**

	*School Facilities	Shore Regional High School
2014		110,770
2015		123,350
2016		156,044
2017		192,443
2018		183,547
2019		151,546
2020		295,027
2021		185,920
2022		476,233
2023		526,510
Total School Facilities		\$ 2,401,390

Note: *School Facilities as Defined Under EFCFA.
 (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

**SHORE REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
June 30, 2023
UNAUDITED**

Type of Policy	Coverage	Deductible
(1) School Package Policy	\$ 500,000,000	
Building & Personal Property	46,987,213	\$ 2,500
Flood excluding A&V	10,000,000	
Flood A&V	25,000,000	
Earthquake	25,000,000	
(1) General Liability including Auto & Employees Benefits		
Each Occurrence	5,000,000	
Aggregate	50,000,000	
Fire Damage	2,500,000	
Sub-limit applicable to Sexual Molestation Aggregate	10,000,000	
Medical Expenses	10,000	
(1) Environmental Impairment Liability	1,000,000	50,000
Fund Aggregate	10,000,000	100,000
(1) Crime Coverage		
Blanket Dishonesty	500,000	1,000
Money & Securities Inside/Outside	50,000	1,000
(1) Boiler & Machinery	100,000,000	2,500
(1) School Board Legal Liability	5,000,000	5,000
(1) Workers' Compensation	NJ Statutory	
Employers Liability	5,000,000	
Supplemental Indemnity	NJ Statutory	
(2) Excess Liability		
Allied World	10,000,000	
Hudson Excess	10,000,000	
Evanston	10,000,000	
(1) School Alliance Insurance Fund		
(2) NJUEP		

Source: District records.

SINGLE AUDIT SECTION

Certified Public Accountants

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November 30, 2023

K-1

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

The Honorable President and
Members of the Board of Education
Shore Regional High School District
County of Monmouth
West Long Branch, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Shore 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 Shore Regional High School District's basic financial statements, and have issued our report thereon dated November 30, 2023.

Internal Control Over Financial Reporting

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

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

combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

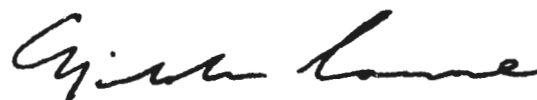
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Shore 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.

This report is intended for the information of the management of the Shore Regional High School District Board of Education, the New Jersey State Department of Education (the cognizant audit agency) and other state and federal awarding agencies. However, this report is a matter of public record and its distribution is not limited.



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November 30, 2023

K-2

Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance as required by New Jersey OMB Circular 15-08

The Honorable President and
Members of the Board of Education
Shore Regional High School District
County of Monmouth
West Long Branch, New Jersey

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal and State Program

We have audited the Board of Education of the Shore Regional High School District, in the County of Monmouth, compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the *New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the fiscal year ended June 30, 2023. The Shore Regional High School District Board of Education'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, Shore 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 of Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 *the New Jersey OMB State Grant Compliance Supplement*. Our responsibilities under those standards, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement 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 District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

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

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the New Jersey OMB State Grant Compliance Supplement 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 judgement made by a reasonable user of the report on compliance about the 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, the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement, we:

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal 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 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 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 Responsibility for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and the New Jersey OMB's Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Accordingly, this report is not suitable for any other purpose.



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SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Grantor/ Pass-through Grantor Program Title	Federal CFDA Number	Federal Award Identification Number	Grant Period	Award Amount	Balance at June 30, 2022			Carryover Amount/ Walkover	Prior Year Accounts Payable/ Receivable/ Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year Balances	Balance at June 30, 2023		
					Deferred Revenue	Accounts Receivable	Due to Grantor							Deferred Revenue	(Accounts Receivable)	Due to Grantor
U.S. Department of Agriculture																
Passed-through State Department of Education:																
Enterprise Fund:																
School Equipment	10.579	221NJ354N8103	07/01/22-06/30/23	11,646						(11,646)				(11,646)		
Food Distribution Program	10.550	N/A	07/01/22-06/30/23	6,386					6,386	(6,386)						
National School Lunch Program	10.555	231NJ304N1099	07/01/22-06/30/23	34,996					31,053	(34,996)				(3,943)		
National School Lunch Program	10.555	221NJ304N1099	07/01/21-06/30/22	188,365	(15,809)				15,809							
National School Breakfast Program	10.553	231NJ304N1099	07/01/22-06/30/23	13,576					11,828	(13,576)				(1,748)		
National School Breakfast Program	10.553	221NJ304N1099	07/01/21-06/30/22	118,836	(10,428)				10,428							
Supply Chain Assist Funding (3rd Round)	10.555	231NJ344N8903	10/01/22-09/30/24	9,766					9,766	(9,766)				0		
Supply Chain Assist Funding (1st/2nd Round)	10.555	231NJ344N8903	1/01/22-09/30/23	32,226					32,226	(32,226)				0		
Total U.S. Department of Agriculture					0	(26,237)	0	0	0	117,496	(108,596)	0	0	0	(17,337)	0
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
Title I	84.010	S010A220030	07/01/22-09/30/23	89,207					30,480	(84,848)				(54,368)		
Title I	84.010	S010A210030	07/01/21-09/30/22	115,694	(45,501)				51,431	(5,930)						
Title IIA	84.367A	S367A220029	07/01/22-09/30/23	16,222					1,450	(9,430)				(7,980)		
Title IIA	84.367A	S367A210029	07/01/21-09/30/22	15,895	(3,217)				4,349	(1,132)						
Title IV	84.424	S424A220031	07/01/22-09/30/23	10,318						(800)				(800)		
Title IV	84.424	S424A220031	07/01/21-09/30/22	5,221					2,153	(2,153)						
CARES Act	84.425D	S425D210027	03/13/20-09/30/22	83,445	(12,144)				18,268	(6,124)						
IDEA:																
Part B - Basic	84.027A	H027A220100	07/01/22-09/30/23	146,258					64,953	(144,752)				(79,799)		
Part B - Basic	84.027A	H027A210100	07/01/21-09/30/22	159,674	(30,593)				53,471	(22,984)				(106)		
ESSER II	84.425D	S425D210027	03/13/20-9/30/23	340,999	(24,041)				80,870	(65,164)				(8,335)		
ESSER II - Learning Acceleration	84.425D	S425D210027	03/13/20-09/30/23	25,000	(250)				3,957	(3,707)				0		
ESSER II - Mental Health	84.425D	S425D210027	03/13/20-09/30/23	45,000	(5,950)				20,603	(9,283)			5,370	0		
ARP IDEA	84.027X	H027X220100	07/01/21-9/30/22	25,287					435	(436)				(1)		
ARP Homeless Children and Youth II	84.425U	S425U210027	03/13/20-09/30/24	9,269					9,269	(9,269)						
ARP ESSER	84.425U	S425U210027	03/13/20-09/30/24	766,374	(370,084)				539,326	(601,629)				(432,387)		
ARP Accelerated Learning	84.425U	S425U210027	03/13/20-09/30/24	50,000	(1,950)				3,250	(1,300)						
ARP Summer	84.425U	S425U210027	03/13/20-09/30/24	40,000					12,360	(12,360)						
ARP After School	84.425U	S425U210027	03/13/20-09/30/24	40,000												
ARP Mental Health	84.425U	S425U210027	03/13/20-09/30/24	45,000	(2,549)				18,642	(21,943)				(5,850)		
Total U.S. Dept. of Ed. - Special Revenue Fund					0	(496,279)	0	0	0	915,267	(1,003,244)	0	0	5,370	(589,626)	0
Total Federal Financial Assistance					\$ 0	\$ (522,516)	\$ 0	\$ 0	\$ 0	\$ 1,032,763	\$ (1,111,840)	\$ 0	\$ 0	\$ 5,370	\$ (606,963)	\$ 0

See accompanying notes to schedules of financial assistance.

SHORE REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

State Grantor/Program Title	Grant or State Project Number	Grant Period	Balance at July 1, 2022			Prior Year Accounts Payable/Receivable Canceled	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Year's Balances	Balance at June 30, 2023			Memo	
			Award Amount	Deferred Revenue (Accounts Receivable)	Due to Grantor						Budgetary Deferred Revenue	Budgetary (Accounts Receivable)	Due to Grantor	Budgetary Receivables	Cumulative Total Expenditures
State Department of Education															
General Fund:															
Extraordinary Aid	23-495-034-5120-044	07/01/22-06/30/23	148,089				(148,089)					(148,089)	(148,089)	148,089	
Extraordinary Aid	22-495-034-5120-044	07/01/21-06/30/22	404,925	(404,925)		404,925								404,925	
Special Education Categorical Aid	23-495-034-5120-089	07/01/22-06/30/23	582,967			525,872	(582,967)						(57,095)	582,967	
Special Education Categorical Aid	22-495-034-5120-089	07/01/21-06/30/22	561,954	(53,893)		53,893								561,954	
Transportation Aid	23-495-034-5120-014	07/01/22-06/30/23	206,854			186,169	(206,854)						(20,885)	206,854	
Transportation Aid	22-495-034-5120-014	07/01/21-06/30/22	151,104	(15,110)		15,110								151,104	
Security Aid	23-495-034-5120-084	07/01/22-06/30/23	51,115				(51,115)						(5,111)	51,115	
Security Aid	22-495-034-5120-084	07/01/21-06/30/22	23,740	(2,374)		2,374								23,740	
Non Public Transportation	23-498-034-5120-014	07/01/22-06/30/23	17,940				(17,940)						(17,940)	17,940	
Non Public Transportation	22-498-034-5120-014	07/01/21-06/30/22	24,848	(24,848)		24,848								24,848	
On Behalf - Teacher's Pension and Annuity Fund	23-495-034-5094-002	07/01/22-06/30/23	2,080,017			2,080,017	(2,080,017)							2,080,017	
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	23-495-034-5094-001	07/01/22-06/30/23	546,415			546,415	(546,415)							546,415	
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	23-495-034-5094-004	07/01/22-06/30/23	429			429	(429)							429	
Reimbursed TPAF Social Security	23-495-034-5094-003	07/01/22-06/30/23	469,770			447,812	(467,770)						(21,958)	469,770	
Reimbursed TPAF Social Security	22-495-034-5094-003	07/01/21-06/30/22	465,156	(23,172)		23,172							(21,958)	465,156	
Total General Fund			<u>\$ (524,322)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,311,036</u>	<u>\$ (4,101,596)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (187,987)</u>	<u>\$ 0</u>	<u>\$ (270,878)</u>	<u>\$ 5,735,323</u>	
Special Revenue Fund:															
N.J. Nonpublic Aid:															
Chapter 192:															
Compensatory Education	23-100-034-5120-066	07/01/22-06/30/23	7,906			7,906	(3,261)						4,645	3,261	
ESL 192	23-100-034-5120-066	07/01/22-06/30/23	914		914				914						
Chapter 193:															
Initial Exam & Classification	23-100-034-5120-066	07/01/22-06/30/23	3,979			3,979	(3,979)							3,979	
Initial Exam & Classification	22-100-034-5120-066	07/01/21-06/30/22	6,630												
Initial Exam & Classification	21-100-034-5120-066	07/01/20-06/30/21													
Annual Exam & Classification	23-100-034-5120-066	07/01/22-06/30/23	2,280			2,280	(1,923)						357	1,923	
Annual Exam & Classification	22-100-034-5120-066	07/01/21-06/30/22	1,140												
Annual Exam & Classification	20-100-034-5120-066	07/01/20-06/30/21													
Supplemental Instruction	23-100-034-5120-066	07/01/22-06/30/23	7,434			7,434	(5,881)						1,553	5,881	
Supplemental Instruction	22-100-034-5120-066	07/01/21-06/30/22	7,434		1,553				1,553						
Supplemental Instruction	20-100-034-5120-066	07/01/20-06/30/21													
Non-Public Textbooks	23-100-034-5120-064	07/01/22-06/30/23	2,838			2,838	(2,288)						550	2,288	
Non-Public Textbooks	22-100-034-5120-064	07/01/21-06/30/22	3,301		297				297						
Non-Public Speech	23-100-034-5120-066	07/01/22-06/30/23	930			930								930	
Non-Public Nursing	23-100-034-5120-070	07/01/22-06/30/23	4,816			4,816	(3,961)							855	
Non-Public Nursing	22-100-034-5120-070	07/01/21-06/30/22	6,160		105				105					6,055	
Non-Public Technology	23-100-034-5120-373	07/01/22-06/30/23	1,806			1,806	(1,526)						280	1,526	
Non-Public Technology	22-100-034-5120-373	07/01/21-06/30/22	2,310		363				363					1,947	
SDA Emergent Needs	07/01/22-06/30/23		16,781			16,781	(16,781)							16,781	
Total Special Revenue Fund			<u>\$ 0</u>	<u>\$ 3,232</u>	<u>\$ 0</u>	<u>\$ 48,770</u>	<u>\$ (39,600)</u>	<u>\$ 0</u>	<u>\$ 3,232</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 9,170</u>	<u>\$ 0</u>	<u>\$ 47,602</u>	
Debt Service Fund:															
Debt Service Type II Aid	23-495-034-5120-017	07/01/22-06/30/23	315,758			315,758	(315,758)							315,758	
Total Debt Service Fund			<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 315,758</u>	<u>\$ (315,758)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 315,758</u>	
Enterprise Fund:															
National School Lunch Program (State)	23-100-010-3350-023	07/01/22-06/30/23	2,075			1,824	(2,075)						(251)	2,075	
National School Lunch Program (State)	22-100-010-3350-023	07/01/21-06/30/22	4,416	(363)		363	0							4,416	
Total Enterprise Fund			<u>\$ (363)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,187</u>	<u>\$ (2,075)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (251)</u>	<u>\$ 6,491</u>	
Total State Financial Assistance			<u>\$ (524,685)</u>	<u>\$ 3,232</u>	<u>\$ 0</u>	<u>\$ 4,677,751</u>	<u>\$ (4,459,029)</u>	<u>\$ 0</u>	<u>\$ 3,232</u>	<u>\$ 0</u>	<u>\$ (187,987)</u>	<u>\$ 9,170</u>	<u>\$ (271,129)</u>	<u>\$ 6,105,174</u>	
Less State Financial Assistance not Subject to New Jersey OMB Circular 04-04															
On Behalf - Teacher's Pension and Annuity Fund	23-495-034-5094-002						(2,626,861)								
On Behalf - Teacher's Pension and Annuity Fund - Post Retirement Medical	23-495-034-5094-001						(546,415)								
On Behalf - Teacher's Pension and Annuity Fund - Non-Contributory Insurance	23-495-034-5094-004						(429)								
Total State Financial Assistance Subject to New Jersey OMB Circular 04-04							<u>(1,832,168)</u>								

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**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 2023**

NOTE 1. GENERAL

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Shore Regional High School District. The Board of Education is defined in Note 1(A) to the Board's general purpose financial statements. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of financial assistance are presented using the modified accrual basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Notes 1 to the Board's general purpose financial statements.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Board's general purpose financial statements. The general purpose financial statements present the special revenue fund on both a GAAP basis and a budgetary basis. 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 for the General Fund is (\$11,514) and for the Special Revenue Fund is (\$219,962). Financial assistance revenues are reported in the Board's general purpose financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 0	\$ 4,176,605	\$ 4,176,605
Special Revenue Fund	1,213,937	39,600	1,253,537
Debt Service	0	315,758	315,758
Total Financial Assistance	<u>\$ 1,213,937</u>	<u>\$ 4,531,963</u>	<u>\$ 5,745,900</u>

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**SHORE REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF AWARDS AND FINANCIAL ASSISTANCE
JUNE 30, 3023**

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

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, 3023. 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, 3023.

**SHORE REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section I - Summary of Auditor's Results

Financial Statements

(Reference - Section .516 and .518 of Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards)

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1. Material weakness(es) identified? yes ✓ no
2. Significant Deficiencies identified? yes ✓ none reported

Noncompliance material to basic financial statements noted? yes ✓ no

Federal Awards

Internal control over major programs:

1. Material weakness(es) identified? yes ✓ no
2. Significant Deficiencies identified? yes ✓ none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a) of Uniform Guidance? yes ✓ no

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
<u>10.553</u>	National School Breakfast (Federal Cluster)
<u>10.555</u>	National School Lunch (Federal Cluster)
<u>10.555</u>	Supply Chain Assistance Funding (1st, 2nd, 3rd Rounds)
<u>84.027A</u>	IDEA Part B Basic
<u>84.01</u>	Title I (Federal Cluster)
<u>84.367A</u>	Title IIA (Federal Cluster)
<u>84.424</u>	Title IV (Federal Cluster)
<u>84.425D</u>	ESSER II (Federal Cluster)
<u>84.425D</u>	ESSER II Learning Acceleration (Federal Cluster)
<u>84.425D</u>	ESSER II Mental Health (Federal Cluster)

Dollar threshold used to distinguish between type A and type B programs: (518) \$750,000

Auditee qualified as low-risk auditee? ✓ yes no

SHORE REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Section I - Summary of Auditor's Results (Continued)

State Awards

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

Auditee qualified as low risk auditee? v yes no

Internal Control over major programs:

1) Material weakness(es) identified? yes v no

2) Significant deficiencies identified that are not considered to be material weaknesses? yes v none reported

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

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 15-08 as applicable? yes v no

Identification of major programs:

<u>State Grant Number</u>	<u>Name of State Program</u>
23-495-034-5120-089	- Special Education Categorical Aid (Public Cluster)
23-495-034-5120-084	- Security Aid (Public Cluster)
23-495-034-5120-014	- Transportation Aid (Public Cluster)

**SHORE REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section II - Schedule of Financial Statement Findings

Not Applicable

**SHORE REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Section III - Schedule of Federal Awards and State Financial Assistance
Findings and Questioned Costs**

Not Applicable

**SHORE REGIONAL HIGH SCHOOL DISTRICT
BOARD OF EDUCATION
COUNTY OF MONMOUTH
SUMMARY OF SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

None

Follow-up on Prior Year Findings - N/A

In accordance with Government Auditing Standards, our procedures included a review of all prior year recommendations.

The District had no prior year audit findings.