Annual Comprehensive Financial Report

of the

Freehold Regional High School District

County of Monmouth

Englishtown, New Jersey

For the Fiscal Year Ended June 30, 2024

Prepared by

FRHSD Business Office

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INTRODUCTORY SECTION

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

Administration Building
11 Pine Street Englishtown NJ 07726

(732) 792-7300 ext. 8519
Fax: (732) 446-5192

December 19, 2025

Honorable President and
Members of the Board of Education
Freehold Regional High School District
County of Monmouth
Englishtown, New Jersey

Dear Board Members:

We are pleased to present to you the Annual Comprehensive Financial Report (ACFR) of the Freehold Regional High School District (District) for the fiscal year ended June 30, 2024. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. This report will provide the taxpayers of the Freehold Regional High School District with comprehensive financial data in a format enabling them to gain an understanding of the School District's financial affairs.

The Annual Comprehensive Financial Report is presented in four sections as follows:

- The Introductory Section contains this Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the School District;
- The Financial Section begins with the Independent Auditors' Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the School District's financial position and operating results, and other schedules providing detailed budgetary information;
- The Statistical Section includes selected economic and demographic information, financial trends, and the fiscal revenue and debt capacities and other operating information of the School District;
- The Single Audit Section - The District is required to undergo an annual single audit in conformity with the provisions 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 State Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid." Information related to this single audit, including the independent auditors' report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the single audit section of this report.

Reporting Entity

The Freehold Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board's (GASB) as established by Statement No. 39. All funds of the District are included in this report. The Freehold Regional High School District Board of Education and its six high schools constitute the District's reporting entity.

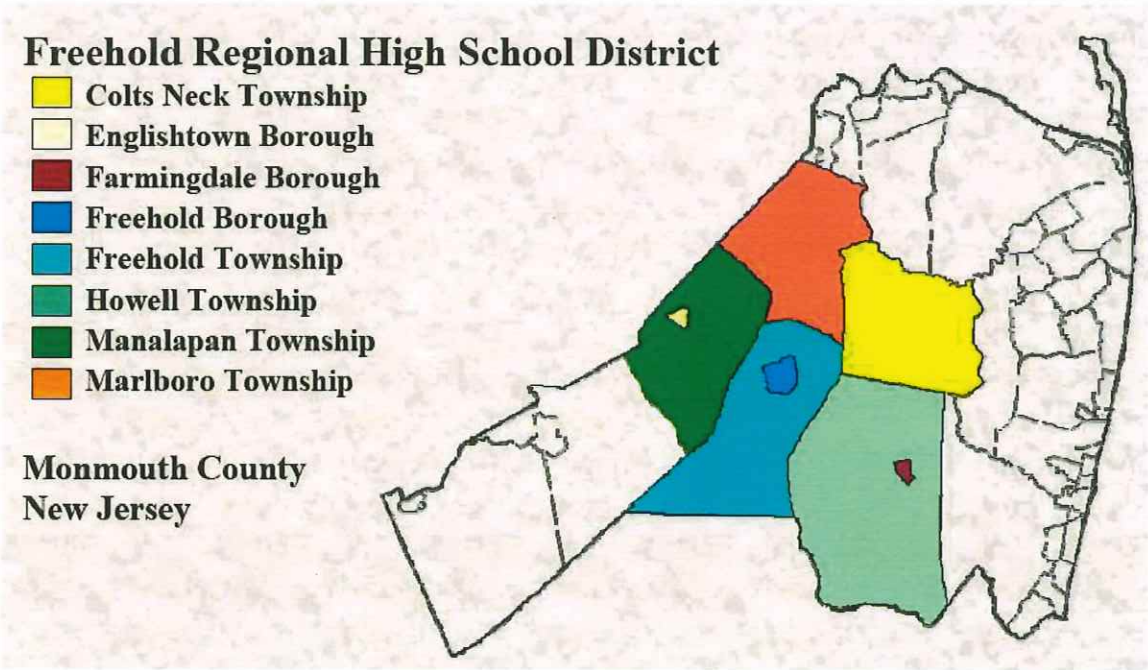
School District Organization

The Freehold Regional High School District, the largest limited-purpose regional high school district in the state, is one of 56 school districts in Monmouth County. The School District provides education to students in grades nine through twelve.

An elected nine-member Board of Education (the "Board") serves as the policy maker for the School District. The Board adopts an annual budget and directly approves all expenditures which serve as the basis for control over and authorization for all expenditures of School District tax money.

The Superintendent is the chief executive officer of the School District, responsible to the Board for total educational and support operations. The Assistant Superintendent for Business/Board Secretary is the chief financial officer of the School District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the School District, acting as custodian of all School District funds, and investing idle funds as permitted by New Jersey law.

Geographically, the District is comprised of the Townships of Colts Neck, Freehold, Howell, Manalapan and Marlboro and the Boroughs of Englishtown, Farmingdale and Freehold. Established in 1953, the District's total area is 198 square miles. As of the October 2024 student count, there were 10,127 resident students. Of these resident students, 9,982 students are enrolled in one of the Freehold Regional High School District's six high schools. District enrollment continues to decline.



Economic Condition and Outlook

Monmouth County is steeped in history from pre-revolutionary times to the present day. Rich in natural resources, Monmouth's deep forests, rolling countryside and miles of beautiful sandy beaches offer a perfect backdrop for the vast variety of recreational, cultural and leisure opportunities in the area. The County has horse country and thriving agricultural industry in the west, beaches and seaside resorts in the east, and a booming business community throughout. The Freehold Regional High School District serves students from a wide range of socioeconomic backgrounds.

Monmouth County is located in the center of the state approximately 47 miles south of New York City and 55 miles east of Philadelphia. Newark Liberty International Airport is just 40 minutes away. The public and private transportation systems include more than 2,600 miles of rails and roads, making the County accessible to virtually all of New Jersey as well as nearby New York and Philadelphia.

The District's General Fund budget derives a material amount of its support in the form of Unrestricted State Aid. In 2018 the State of New Jersey passed legislation – Senate Bill 2 (S2) – which reallocated this aid amongst the State's school districts based upon a modification to the funding formula. As a result, the Freehold Regional High School District had its Unrestricted State Aid reduced by $76 million over a six-year period. S2 cuts have culminated in the District's budget being more than $20 million below its Adequacy Budget – the funding formula's district-specific measure of the amount of money necessary to provide a thorough and efficient education. District leadership has fiercely advocated over the years to have the funding formula reevaluated to ensure that all districts meet their Adequacy Budget. As the S2 phase-in period comes to a close, the District is cautiously optimistic that the legislature will course correct state funding and allow the Freehold Regional High School District to continue the depth and breadth of quality educational programs and support services that the community has come to expect.

Educational Program

The District supports students in pursuing their passions in fields of study and career interests through offering various opportunities within the educational program. Rising ninth graders who are accepted into one of our prestigious magnet programs become full-time students at the program's home school for all four years of their high school career.

Incoming 8th grade students are invited to apply to any of the twelve competitive magnet programs located throughout the District. Colts Neck is home to the Law & Public Service program and the Naval Junior ROTC program. Freehold High School has three programs: Culinary Arts & Hospitality Management, Computer Science, and Medical Sciences. At Freehold Township High School, the Animal & Botanical Sciences program and the Global Studies program are offered. Howell High School is home to the Fine & Performing Arts, as well as the Humanities program. Manalapan High School houses the Science & Engineering program and the Law Enforcement & Public Service program. Finally, Marlboro High School contains the Business Administration magnet program. In addition, certain schools offer the *International Baccalaureate (IB) Diploma Programme* - a comprehensive and rigorous pre-university course of studies for highly motivated 11th and 12th graders. The IB Diploma Programme is widely recognized in the United States and around the world.

The District also offers additional Pathway Programs at select schools to prepare students for careers in high demand professional fields such as web design, health professions, and cybersecurity.

Major Initiatives

Strategic Planning

Compass 3.0 was launched in 2023 and will continue to enhance the work commenced in the 2012-17 and 2018-2022 strategic plans. This updated plan for 2023-2028 focuses on building upon the core areas developed in the previous plans. The four core areas are: Whole Child; Equity and Opportunity; Student Growth and Learning; and Community Connections. View our plan mission, detailed information on each of the four core areas and implementation progress via The Compass Project link on the District's website.

Capital Planning

With long-term, responsible stewardship of our facilities in mind, the district has commissioned a comprehensive facility assessment in preparation for a bond referendum in 2025. Critical areas of safety and security, infrastructure, educational spaces and athletics will all be components of the bond question posed to the voters. The referendum will be subsidized by up to 40% support from the State of New Jersey, with the balance being funded through the annual tax levy over the twenty-year term of the bonds.

Acknowledgements

We would like to express our appreciation to the members of the Freehold Regional High School District Board for their commitment to providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their commitment 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.



Nicole Hazel
Superintendent of Schools



Sean Boyce, CPA
Assistant Superintendent for Business

FREEHOLD REGIONAL HIGH SCHOOL BOARD OF EDUCATION
ENGLISHTOWN, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2024

Members of the Board of Education	**Term Expires**
Peter Bruno, President	2024
Michael Messinger, Vice President	2026
Carl Accettola	2026
Jamie Bruno	2024
Diana Cappiello	2025
Elizabeth Higley	2026
Kathie Lavin	2025
Amanda McCobb	2024
Marc Parisi	2025

Other Officials

Nicole Hazel, Superintendent of Schools

Sean Boyce, CPA, Assistant Superintendent for Business Administration/Board Secretary

Mark Toscano, Esq., Solicitor

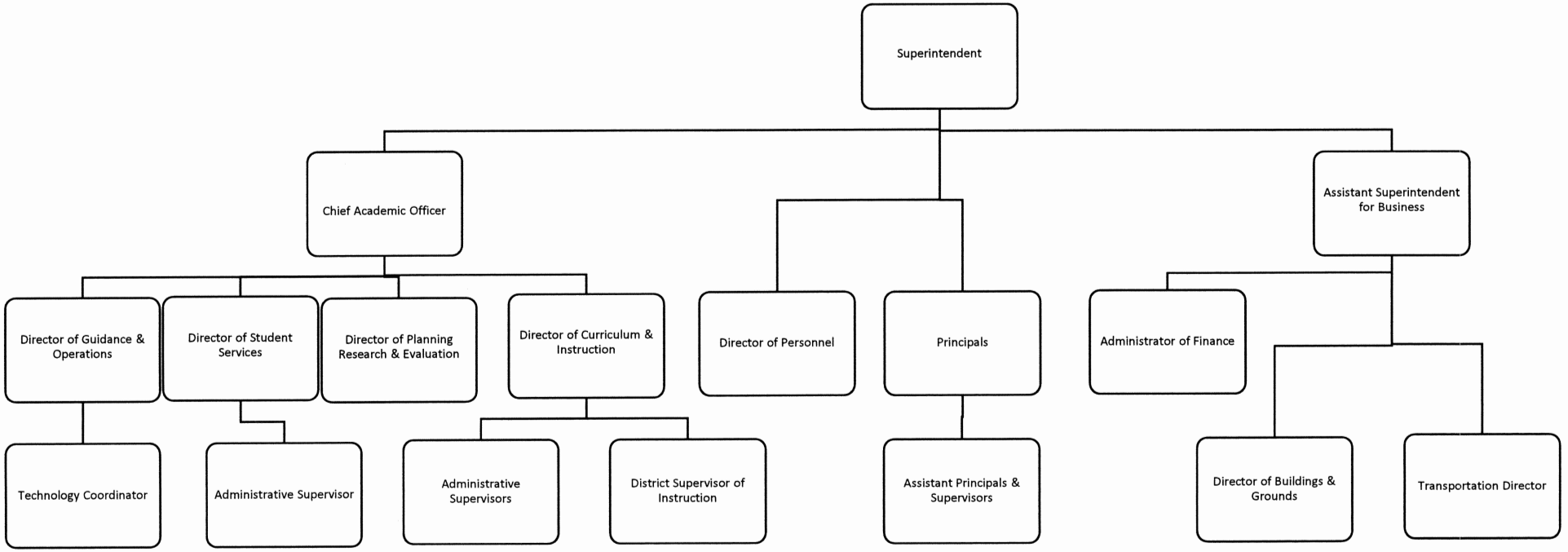
FREEHOLD REGIONAL HIGH SCHOOL BOARD OF EDUCATION
CONSULTANTS AND ADVISORS
JUNE 30, 2024

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Official Depository
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Freehold Regional High School District
Organizational Chart
As of June 30, 2024



FINANCIAL SECTION

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CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Freehold Regional High School District
County of Monmouth
Englishtown, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Freehold Regional High School District, County of Monmouth, State of New Jersey (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2024, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgment 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 judgment 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 judgment, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and data such as the combining statements and individual fund financial statements, and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 19, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

Suplee Clooney & Company
CERTIFIED PUBLIC ACCOUNTANTS

PUBLIC SCHOOL ACCOUNTANT NO. 2389

December 19, 2024

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REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
ENGLISHTOWN, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

The discussion and analysis of Freehold Regional High School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance. Certain comparative information between the current fiscal year (2023-2024) and the prior fiscal year (2022-2023) is presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2024 are as follows:

- In early FY24, legislation was adopted into law that restored Freehold Regional's FY24 State Aid cut under S2 and eliminated the remaining cut planned for the FY25 year. FRHSD will continue to combat the compounding effect of the previous state aid cuts that amounted to over $76 million over six years. The District is cautiously optimistic that the legislature will course correct state funding and allow the Freehold Regional High School District to continue the depth and breadth of quality educational programs and support services that the community has come to expect.

- Net Position of governmental activities decreased by $6,653,457 which represents a 8.04% decrease from 2023. This decrease is mainly due to GASB 68 pension-related adjustments and a decrease in State Aid, as the District received Supplemental Stabilization Aid only in FY23.

- Net Position of business-type activities increased $484,293 mainly due to Supply Chain Assistance (SCA) received from the United States Department of Agriculture, Food and Nutrition Service. SCA was designed to help school districts defray the rapid increases in food costs. Three rounds of SCA were received in FY 2023 and the district received a fourth round in FY 2024.

- Property taxes continue to provide the majority of revenue for the Governmental Funds accounting for 63.2% in 2024. Property tax increases at the 2% cap failed to keep pace with state aid cuts during the S2 phase out period. The District accessed the health benefit adjustment in FY24 bringing the total tax levy increase to 4.58%

- Governmental Fund expenses (exclusive of the Capital Projects Fund and on-behalf contributions) increased by $3,348,860 which represents a 1.64% increase from 2023.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Freehold 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 focus of governmental accounting differs from that of business enterprises. In government, the financial statement user is concerned with determining accountability for funds, evaluating operating results, and assessing the level of service that can be provided by the government along with its ability to meet obligations as they become due. In comparison, the primary emphasis in the private sector from both an operational and reporting perspective is on the maximization of profits.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of a whole school district, presenting both an aggregate view of a 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.

This document looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities attempt to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's Net Position and changes in those assets. This change in Net Position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors. Non-financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs, and other factors.

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

- Governmental activities - All of the School District's programs and services are reported here including instruction, support services, administration, operating maintenance of plant services, student transportation, and extracurricular activities.

- Business-Type Activities - This service is provided on a charge-for-goods-or-services basis to recover all the expenses of the goods or services provided. The Food Service and Extra Curricular funds are reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

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

Notes to the Basic Financial Statements

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

THE SCHOOL DISTRICT AS A WHOLE

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

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

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

TABLE 1
Net Position

	2023-24			2022-23		
	Governmental Activities	Business Activities	Total	Governmental Activities	Business Activities	Total
ASSETS						
Current & Other Assets	$54,804,639	$1,640,908	$56,445,547	$63,443,387	$1,481,738	$64,925,125
Capital Assets	102,906,771	313,386	103,220,157	106,553,709	317,468	106,871,177
Total Assets	157,711,410	1,954,294	159,665,704	169,997,096	1,799,206	171,796,302
DEFERRED OUTFLOWS OF RESOURCES:						
Loss on Refunding of Long Term Debt	-		-	-		-
Pension Related	3,437,924		3,437,924	4,703,810		4,703,810
Total Deferred Outflow of Resources	3,437,924	-	3,437,924	4,703,810	-	4,703,810
LIABILITIES						
Long-Term Liabilities	58,968,104	-	58,968,104	63,088,305	0	63,088,305
Other Liabilities	21,328,731	96,603	21,425,334	20,644,890	425,808	21,070,698
Total Liabilities	80,296,835	96,603	80,393,438	83,733,195	425,808	84,159,003
DEFERRED INFLOWS OF RESOURCES:						
Pension Related	5,635,877		5,635,877	9,184,414		9,184,414
Total Deferred Inflow of Resources	5,635,877	-	5,635,877	9,184,414	-	9,184,414
NET POSITION						
Net Investment in Capital Assets	79,174,757	313,386	79,488,143	83,415,476	232,983	83,648,459
Restricted	36,629,227		36,629,227	38,578,857		38,578,857
Unrestricted (Deficit)						-
Pension Related	(36,244,078)		(36,244,078)	(40,960,491)		(40,960,491)
Other	(3,437,828)	1,544,305	(1,893,523)	1,741,693	1,140,415	2,882,108
Total Net Position	$76,122,078	$1,857,691	$77,979,769	$82,775,535	$1,373,398	$84,148,933

Table 2 details the changes in Net Position for fiscal year 2024 and 2023.

TABLE 2
CHANGES IN NET POSITION

	2023-24			2022-23		
	Governmental Activities	Business Activities	Total	Governmental Activities	Business Activities	Total
Revenues:						
Program Revenues:						
Charges for Services	$3,255,632	$2,444,490	$5,700,122	$3,340,828	$2,266,777	$5,607,605
Operating Grants & Contributions	29,729,013	1,076,124	30,805,137	34,052,539	1,292,243	35,344,782
General Revenues			-			-
Property Taxes	153,290,380		153,290,380	146,582,118		146,582,118
Grants (includes State Aid) and Entitlements	34,503,165		34,503,165	41,333,014		41,333,014
Other Revenues	1,881,578	-	1,881,578	1,186,149	-	1,186,149
	$222,659,768	$3,520,614	$226,180,382	$229,377,393	$3,902,640	$230,053,668
Expenses:						
Instruction	139,005,500		139,005,500	136,822,959		136,822,959
Tuition, Student and Instruction Related Services	30,385,801		30,385,801	31,237,875		31,237,875
General Administration, School			-			-
Administration, Central Services			-			-
Information Technology & Maintenance	33,194,313		33,194,313	31,483,042		31,483,042
Transportation	20,675,284		20,675,284	20,171,512		20,171,512
Interest on Long-Term Debt	260,344		260,344	150,168		150,168
Business-Type		3,036,321	3,036,321		2,930,369	2,930,369
Other	5,791,983		5,791,983	4,808,117		4,808,117
Total Expenses	$229,313,225	$3,036,321	$232,349,546	$225,538,686	$3,294,151	$227,604,042
Change in Net Position	($6,653,457)	$484,293	($6,169,164)	$1,820,975	$628,651	$2,449,626
Net Position July 1	82,775,535	1,373,398	84,148,933	80,954,560	744,747	81,699,307
Net Position June 30,	$76,122,078	$1,857,691	$77,979,769	$82,775,535	$1,373,398	$84,148,933

The presentation of net position in the District's June 30, 2024 financial statements includes revenues from federal and state grant programs as well as the state's on-behalf contributions to the Teachers' Pension and Annuity Fund (TPAF) and actuarially calculated expense for the Public Employees Retirement System (PERS). Corresponding amounts have been appropriately assigned throughout governmental expenses.

Variances in both the revenues and expenditures are significantly affected by the actuarially calculated revenue and expense for TPAF and PERS Pension under GASB 68 and Postemployment Benefits under GASB 75.

Governmental Activities

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

TABLE 3
NET COST OF SERVICES

	Total Cost of Services 2024	Total Cost of Services 2023	Net Cost of Services 2024	Net Cost of Services 2023
Instruction	$139,005,500	$136,822,959	$115,809,075	$110,871,186
Tuition, Student and Instruction Related Services	$30,385,801	31,237,875	22,417,568	21,969,782
General Administration, School Administration, Central Services Information Technology & Maintenance	$33,194,313	31,483,042	31,377,081	29,340,838
Transportation	$20,675,284	20,171,512	20,672,529	20,140,215
Interest on Long-Term Debt	$260,344	150,168	260,344	150,168
Business-Type	$3,036,321	2,930,369	(484,293)	(628,651)
Other	$5,791,983	4,808,117	5,791,983	4,808,117
Total Expenses	$232,349,546	$227,604,042	$195,844,287	$186,651,655

As noted above, the presentation of position in the District's June 30, 2024 financial statements includes the allocation of expenses funded by federal and state grant programs as well as the state's on-behalf contributions to the Teachers' Pension and Annuity Fund as well as the allocation of Postemployment Benefits under GASB 75. In 2024,

- Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.
- Tuition, student and instruction related services 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, central services, information technology and maintenance include expenses associated with administrative and financial supervision of the District, as well as costs associated with the upkeep of school grounds, buildings, and equipment in an effective working condition.
- Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.
- Interest on long-term debt involves the transactions associated with the payment of interest and other related charges to debt of the School District.
- Business-type expenses include all expenses associated with the food service and extracurricular funds.
- "Other" includes depreciation on capital assets that is not allocated to a specific function mentioned above.

Business-Type Activities

Revenues for the District's business-type activities (food service and extra-curricular programs) were comprised of charges for services, federal and state reimbursements and Supply Chain Assistance (SCA). SCA was designed to help school districts defray the rapid increases in food costs and other costs of goods sold. Three rounds of SCA were received in FY 2023 and the District received a fourth round in FY 2024. When factoring in reimbursements from the federal and state government for free and reduced eligible meals, the food service operation was profitable. Ongoing concerns for the food service program continue to be labor shortages and uncollectable student balances.

THE SCHOOL DISTRICT'S FUNDS

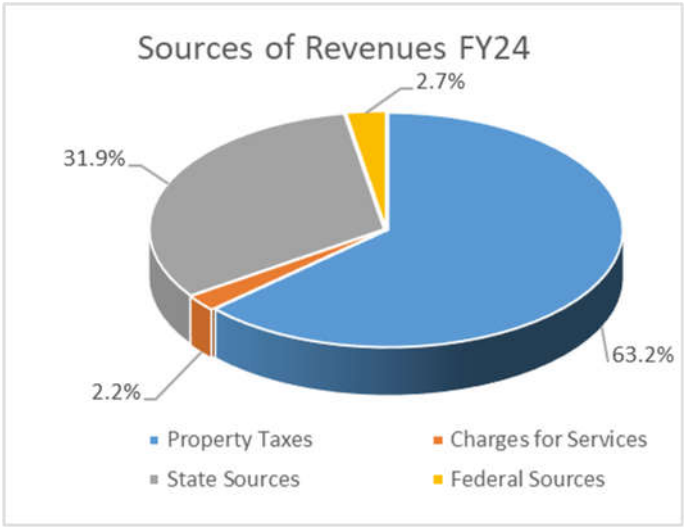
All governmental funds are accounted for using the modified accrual basis of accounting. Totals (excluding Capital Projects) for revenues amounted to $242,633,216 and expenditures were $249,909,687. The net change in fund balance was a decrease of $6,746,334. This was due mainly to a one-time receipt of Supplemental Stabilization Aid from the State in FY23, along with increases to health and workers compensation claims costs. As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. Governmental Funds Revenues and Expenditures (exclusive of Capital Projects) are summarized in Table 4 and Chart 1 below.

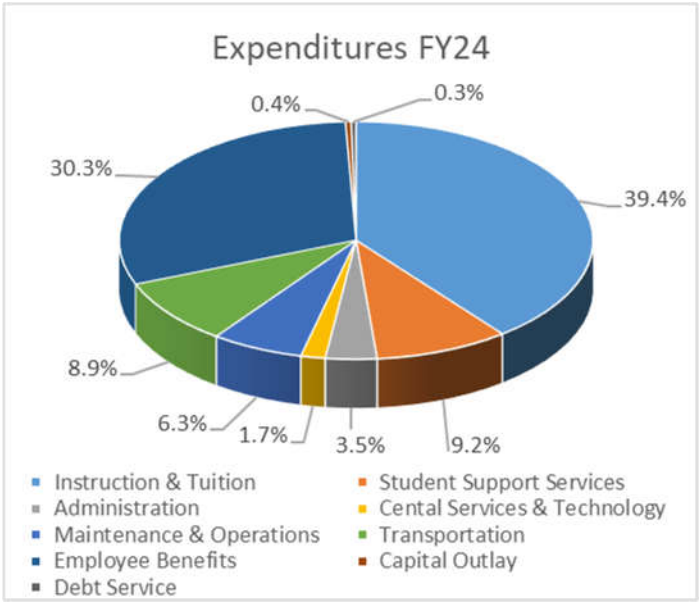
Table 4
Governmental Funds Revenues and Expenditures
(Exclusive of Capital Projects)

REVENUES:	Amount	Percentage	Increase/(Decrease) from 2023	Percentage Change
Property Taxes	$153,290,380	63.19	$6,708,262	4.58
Charges for Services	$5,447,828	2.25	$759,601	16.20
State Sources	77,285,790	31.85	($5,711,891)	(6.88)
Federal Sources	6,609,218	2.72	(1,949,104)	(22.77)
Total	$242,633,216	100.01	($193,132)	(0.08)

EXPENDITURES:	Amount	Percentage	Increase/(Decrease) from 2023	Percentage Change
Instruction & Tuition	$98,530,544	39.43	$1,455,167	1.50
Student Support Services	22,873,845	9.15	(720,745)	(3.05)
Administration	8,742,423	3.50	(507,023)	(5.48)
Cental Services & Technology	4,160,974	1.66	(33,885)	(0.81)
Maintenance & Operations	15,683,611	6.28	918,635	6.22
Transportation	22,338,928	8.94	(322,308)	(1.42)
Employee Benefits	75,781,500	30.32	4,180,754	5.84
Capital Outlay	958,118	0.38	(1,060,790)	(52.54)
Debt Service	839,744	0.34	34,463	4.28
Total	$249,909,687	100.00	$3,944,268	1.60

Chart 1
Governmental Funds Revenues and Expenditures
(Exclusive of Capital Projects)





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Highlights include the following:

- The property tax increase of 4.58% includes an adjustment to the 2% tax levy cap totaling $3,767,020 for health benefits costs. The decrease in state revenue was due to the receipt of Supplemental Stabilization Aid in FY23 – this aid was not available in FY24. The increase in Charges for Services results from increases in student activities and scholarships which are recorded now in the governmental funds as a result of GASB 84. The decrease in Federal sources was a result of coronavirus relief funding coming to an end.

- Expenses for instruction slightly increased from FY23 mainly due to contractual increases in pay.

- Student support services decreased mainly due to decreases in related services and one-to-one nursing. These services are all IEP driven and can fluctuate greatly year to year based on student need.

- The Operations and Maintenance of Plant Services section of the budget increased by 6.2% primarily due to six security positions being shifted into the General Fund budget that were previously funded by ARP ESSER.

- Transportation costs slightly decreased by 1.42% after seeing a huge 22% increase in FY23. The CPI rate went from 1.91% in FY23 to 5.86 in FY24 which resulted in more contractors renewing routes at CPI rather than forcing the District to go out to bid which last year resulted in over-inflated bid prices.Transportation is an area of major concern for the future as the driver shortage continues and fears of inflation and gas price increases continue to drive up bid prices.

- Excluding on-behalf payments, expenses for employee benefits increased by 12% in FY24. Health as well as workers compensation claims costs increased this year. Prescription costs are included in medical claims and certain drugs are significantly driving up costs.

- Capital Outlay represents a stage lighting upgrade at Freehold Township High School, and equipment procured under installment purchase contracts, formerly capital leases. GASB 87 changed the definition of leases – the only lease now recorded here is the rental of the Transportation Depot.

Capital Projects and Planning

With long-term, responsible stewardship of our facilities in mind, the district has commissioned a comprehensive facility assessment in preparation for a bond referendum in 2025. Critical areas of safety and security, infrastructure, educational spaces and athletics will all be components of the bond question posed to the voters. The referendum will be subsidized by up to 40% support from the State of New Jersey, with the balance being funded through the annual tax levy over the twenty-year term of the bonds.

CAPITAL ASSETS

The balance in Construction in Progress decreased as certain referendum projects were completed. It is anticipated that the remaining referendum and school security projects will be completed in FY25. The District made equipment purchases under installment purchase contracts including various technology infrastructure/equipment upgrades, and buildings and grounds equipment. Table 5 shows the FY24 Capital Asset activity of the District.

Table 5
Capital Assets for the Fiscal Year Ended June 30, 2024

	Beginning Balance	Additions	Transfers or Retirements	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 446,488			$ 446,488
Construction In Progress	11,560,737	$ 2,708,244	$ (7,278,778)	6,990,203
Total capital assets not being depreciated	12,007,225	2,708,244	(7,278,778)	7,436,691
Capital assets being depreciated:				
Site improvements	17,918,633		(59,141)	17,859,492
Building and improvements	234,651,611		7,238,036	241,889,647
Equipment	24,399,690	950,018	(158,779)	25,190,929
Total capital assets being depreciated	276,969,934	950,018	7,020,116	284,940,068
Total Gross Assets (Memo Only)	288,977,159	3,658,262	(258,662)	292,376,759
Less accumulated depreciation for:				
Site improvements	(12,347,236)	(885,216)	59,141	(13,173,311)
Building and improvements	(149,950,162)	(5,222,799)	40,742	(155,132,219)
Equipment	(20,126,052)	(1,197,185)	158,779	(21,164,458)
Total accumulated depreciation	(182,423,450)	(7,305,200)	258,662	(189,469,988)
Total capital assets being depreciated, net	94,546,484	(6,355,182)	7,278,778	95,470,080
Government activities capital assets, net	106,553,709	$ (3,646,938)	$ -	$ 102,906,771
Business-type activities:				
Capital assets being depreciated:	-			-
Equipment	$ 1,110,070	$ 30,603		$ 1,140,673
Less accumulated depreciation	(792,602)	(34,685)		(827,287)
Enterprise fund capital assets, net	$ 317,468	$ (4,082)	$ -	$ 313,386

DEBT ADMINISTRATION

Among the District's outstanding liabilities at June 30, 2024, $13,400,000 is for bonds payable, $3,608,049 is for compensated absences, $723,110 is for leases, $234,483 for subscription-based information technology agreements, and $12,904,130 is for obligations under installment purchase contracts.

CONTACTING THE SCHOOL DISTRICT

This financial report is designed to provide the District's citizens, taxpayers, bond holders, and creditors with a general overview of the District's finances and to show the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Assistant Superintendent for Business Administration at Freehold Regional Board of Education, 11 Pine Street, Englishtown, NJ 07726.

Please visit our website at www.frhsd.com

BASIC FINANCIAL STATEMENTS

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2024

DISTRICT-WIDE FINANCIAL STATEMENTS

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

EXHIBIT "A-1"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash and cash equivalents	$ 38,504,999	$ 518,631	$ 39,023,630
Receivables, net	6,835,124	1,093,158	7,928,282
Inventory		29,119	29,119
Restricted assets:			
Restricted cash and cash equivalents	9,464,516		9,464,516
Right to Use Leased Assets,			
Net of Amortization	661,492		661,492
Intangible Asset, Net of Amortization	243,964		243,964
Capital assets:			
Land and construction in progress	7,436,691		7,436,691
Other capital assets, net of depreciation	95,470,080	313,386	95,783,466
Total Assets	158,616,866	1,954,294	160,571,160
DEFERRED OUTFLOW OF RESOURCES:			
Pension related	3,437,924		3,437,924
LIABILITIES:			
Accounts payable	4,397,591	33,209	4,430,800
Payroll deductions payable	4,274,235		4,274,235
Interfund payable	824,207	47,298	871,505
State unemployment insurance payable	23,983		23,983
Payable to state government	16,539		16,539
Unearned revenue	863,575	16,096	879,671
Accrued interest payable	99,551		99,551
Accrued liability for insurance claims	7,810,000		7,810,000
Noncurrent liabilities:			
Due within one year:			
Bonds, leases, installment purchase contracts payable, and SBITA's	3,019,050		3,019,050
Due beyond one year:			
Compensated absences payable	3,608,049		3,608,049
Bonds, leases, installment purchase contracts payable, and SBITA's	24,242,673		24,242,673
Net pension liability	31,117,382		31,117,382
Total liabilities	80,296,835	96,603	80,393,438
DEFERRED INFLOW OF RESOURCES:			
Pension related	5,635,877		5,635,877
NET POSITION:			
Net investment in capital assets	79,174,757	313,386	79,488,143
Restricted for:			
Capital projects fund	846,361		846,361
Debt service fund	202,619		202,619
Other purposes	35,580,247		35,580,247
Unrestricted (deficit)	(39,681,906)	1,544,305	(38,137,601)
Total net position	$ 76,122,078	$ 1,857,691	$ 77,979,769

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

EXHIBIT "A-2"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
JUNE 30, 2024

Functions/Programs	Expenses	Indirect Cost Allocation	Programs Revenues: Charges for Services	Programs Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
Instruction:							
Regular	$ 51,555,686	$ 42,547,513	$ 21,393	$ 14,625,407	$ (79,456,399)	$	$ (79,456,399)
Special	26,364,677	9,687,167		7,264,219	(28,787,625)		(28,787,625)
Other instruction	4,968,273	3,882,183	60,547	1,224,858	(7,565,051)		(7,565,051)
Support services:							
Student & instruction related services	19,953,946	10,431,855	3,125,937	4,842,297	(22,417,568)		(22,417,568)
General administrative services	1,392,343	221,992		88,625	(1,525,710)		(1,525,710)
School administrative services	5,788,501	5,372,819		1,674,806	(9,486,514)		(9,486,514)
Central service	1,175,794	486,335		1,027	(1,661,102)		(1,661,102)
Admin information technology	2,495,635	546,659		644	(3,041,650)		(3,041,650)
Plant operations and maintenance	13,327,619	2,386,616	47,755	4,375	(15,662,105)		(15,662,105)
Pupil transportation	18,780,698	1,894,586		2,755	(20,672,529)		(20,672,529)
Unallocated benefits	75,944,508	(75,910,047)			(34,461)		(34,461)
Interest on long-term debt	260,344				(260,344)		(260,344)
Unallocated depreciation	7,305,200	(1,547,678)			(5,757,522)		(5,757,522)
Total governmental activities	229,313,224		3,255,632	29,729,013	(196,328,580)		(196,328,580)
Business-type activities							
Food service	2,722,076		2,130,245	1,076,124		484,293	484,293
Extra-curricular	314,245		314,245				
Total business-type activities	3,036,321		2,444,490	1,076,124		484,293	484,293
Total primary government	$ 232,349,545		$ 5,700,122	$ 30,805,137	$ (196,328,580)	$ 484,293	$ (195,844,287)
General Revenues:							
Taxes:							
Property taxes, levied for general purposes, net					$ 152,738,665	$	$ 152,738,665
Taxes levied for debt service					551,715		551,715.00
Federal and state aid not restricted					34,295,125		34,295,125
Federal and state aid restricted					208,040		208,040
Miscellaneous income					1,881,578		1,881,578
Total general revenues					189,675,123	-	189,675,123
Change in net position					(6,653,457)	484,293	(6,169,164)
Net Position - beginning					82,775,535	1,373,398	84,148,933
Net Position ending					$ 76,122,078	$ 1,857,691	$ 77,979,769

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

MAJOR FUND FINANCIAL STATEMENTS

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

EXHIBIT "B-1"
SHEET #1

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:					
Cash and cash equivalents	$ 44,121,658	$ 1,881,041	$ 1,836,456	$	$ 47,839,155
Cash with fiscal agents	130,360				130,360
Other receivables	32,031	9,495			41,526
Due from other funds	8,995,704			202,619	9,198,323
Receivables from other governments	4,598,863	2,121,510	73,225		6,793,598
Total assets	$ 57,878,616	$ 4,012,046	$ 1,909,681	$ 202,619	$ 64,002,962
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	$ 1,159,499	$ 309,349	$	$	$ 1,468,848
Payroll deductions payable	4,274,235				4,274,235
Payable to state government		13,454			13,454
Payable to federal government		3,085			3,085
Interfund payables	8,314,323	1,529,571	202,619		10,046,513
Unearned revenue	588,029	275,546			863,575
Accrued liability for insurance claims	7,810,000				7,810,000
Total liabilities	22,146,086	2,131,005	202,619		24,479,710
Fund balances:					
Restricted:					
Capital reserve account	7,849,573				7,849,573
Emergency reserve account	8,650				8,650
Maintenance reserve account	1,475,933				1,475,933
Excess surplus designated for subsequent years expenditures	9,612,193				9,612,193
Excess surplus	10,061,003				10,061,003
Capital projects fund			846,361		846,361
Debt service fund				202,619	202,619
State unemployment insurance	1,038,219				1,038,219
Student activities		1,117,213			1,117,213
Scholarships		763,828			763,828
Assigned:					
Designated for subsequent years expenditures	4,263,723				4,263,723
Encumbrances	236,273		860,701		1,096,974
Unassigned	1,186,963				1,186,963
Total fund balances	35,732,530	1,881,041	1,707,062	202,619	39,523,252
Total liabilities and fund balances	$ 57,878,616	$ 4,012,046	$ 1,909,681	$ 202,619	$ 64,002,962

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

EXHIBIT "B-1"
SHEET #2

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

Total Fund Balances (Brought Forward)			$ 39,523,252
Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			
Cost of Assets	$	292,376,759	
Accumulated Depreciation		(189,469,988)	
			102,906,771
Intangible Assets used in governmental activities are not financial resources and therefore are not reported in the funds.			243,964
Right to Use assets used in governmental activities are not financial resources and therefore are not reported in the funds.			661,492
Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.			
Net Pension Expense		(31,117,382)	
Compensated Absences		(3,608,049)	
Leases Payable		(723,110)	
Subscription Based Information Technology Agreements		(234,483)	
Installment Purchase Contracts Payable		(12,904,130)	
Bonds Payable		(13,400,000)	
			(61,987,154)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.			
Deferred Outflows:			
Pension related		566,605	
Employer Contribution related to pensions		2,871,319	
			3,437,924
Deferred Inflows:			
Pension related			(5,635,877)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.			
Accounts Payable - Pension Related		(2,928,743)	
Accrued Interest Payable		(99,551)	
			(3,028,294)
Net Position of Governmental Activities			$ 76,122,078

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

EXHIBIT "B-2"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Local sources:					
Local Tax Levy	$ 152,738,665	$	$	$ 551,715	$ 153,290,380
Tuition From Individuals	1,018				1,018
Tuition -LEAs Within State	20,375				20,375
Unrestricted Miscellaneous Revenue	1,559,284		67,912		1,627,196
Interest Earned on Emergency Reserve	227				227
Interest Earned on Maintenance Reserve	42,647				42,647
Interest Earned on Capital Reserve Funds	211,508				211,508
Other Restricted Miscellaneous Revenue	108,302	3,504,467			3,612,769
Total - local sources	154,682,026	3,504,467	67,912	551,715	158,806,120
State sources	76,748,960	251,318	73,225	285,512	77,359,015
Federal sources	108,728	6,500,490			6,609,218
Total revenues	231,539,714	10,256,275	141,137	837,227	242,774,353
EXPENDITURES:					
Current expense:					
Regular instruction	57,390,134	1,247,379			58,637,513
Special instruction	13,395,101	4,203,203			17,598,304
Other instruction	6,052,927				6,052,927
Support services:					
Tuition	16,205,066				16,205,066
Student & instruction related services	18,202,968	4,670,877			22,873,845
General administrative services	1,470,826				1,470,826
School administrative services	7,271,597				7,271,597
Central service	1,724,701				1,724,701
Administrative information technology services	2,436,273				2,436,273
Plant operations and maintenance	15,683,611				15,683,611
Pupil transportation	22,338,928				22,338,928
Unallocated benefits	75,781,500				75,781,500
Charter Schools	36,734				36,734
Debt Service:					
Principal				570,000	570,000
Interest				269,744	269,744
Capital outlay	852,847	105,271	2,708,245		3,666,363
Total expenditures	238,843,213	10,226,730	2,708,245	839,744	252,617,932
Excess (deficiency) of revenues over (under) expenditures	(7,303,499)	29,544	(2,567,108)	(2,517)	(9,843,580)
Other financing sources (uses):					
Installment Purchase Contracts (non-budget)	496,687				496,687
State Unemployment Insurance	(34,461)				(34,461)
Transfer			(67,912)	67,912	
Total other financing sources (uses)	462,226		(67,912)	67,912	462,226
Net change in fund balances	(6,841,273)	29,544	(2,635,020)	65,395	(9,381,354)
Fund balances, July 1, 2023	42,573,803	1,851,497	4,342,082	137,224	48,904,606
Fund balances, June 30, 2024	$ 35,732,530	$ 1,881,041	$ 1,707,062	$ 202,619	$ 39,523,252

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

EXHIBIT "B-3"

FREEHOLD 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 FISCAL YEAR ENDED JUNE 30, 2024

Total net change in fund balances - governmental funds (from B-2)			$ (9,381,354)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:			
Capital outlays related to capital assets 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			(7,305,200)
Capital outlays, related to capital assets	$ 3,666,363		
Less: Capital Outlays not capitalized	(8,101)		
		3,658,262	
Capital outlays related to lease 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.			
Leased Asset Additions	$ -		
Amortization Expense- Leases	(330,746)		
Amortization Expense- Subscription Based Information Technology Agreements	(60,991)		(391,737)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of Net Position and is not reported in the statement of activities.			570,000
Proceeds from debt issues are a financing source in governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of Net Position.			
Installment Purchase Contracts - Current Year			(892,000)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of Net Position and is not reported in the statement of activities.			
Payment of lease payable			342,752
Payment of Subscription Based Information Technology Agreements			70,470
Payment of installment purchase contracts payable			2,084,276
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation.			3,206
District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.			
District pension contributions	2,871,319		
Add: Pension benefit	1,845,096		
		4,716,415	
In the statement of activities, contributed capital assets are reflected in the activity in which they are utilized whereas in the governmental funds, they are reflected as an expense. The change in net assets on the statement of activities must therefore reflect this contribution as a transfer			
In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-). When the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).			(128,547)
Change in net position of governmental activities (A-2)			$ (6,653,457)

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

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OTHER FUNDS

EXHIBIT "B-4"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS - ENTERPRISE FUNDS
JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND		
	FOOD SERVICE FUND	EXTRA-CURRICULAR FUND	TOTAL
ASSETS:			
Current assets:			
Cash and cash equivalents	$ 518,631	$	$ 518,631
Accounts receivable:			
State	9,649		9,649
Federal	137,783		137,783
Other	2,872	47,366	50,238
Interfund receivable	895,488		895,488
Inventories	29,119		29,119
Total current assets	1,593,542	47,366	1,640,908
Noncurrent assets:			
Furniture, machinery and equipment	1,140,673		1,140,673
Less accumulated depreciation	(827,287)		(827,287)
Total noncurrent assets	313,386		313,386
Total assets	1,906,928	47,366	1,954,294
LIABILITIES:			
Current liabilities:			
Accounts payable	33,141	68	33,209
Interfund Payables		47,298	47,298
Unearned revenue	16,096		16,096
Total current liabilities	49,237	47,366	96,603
NET POSITION:			
Net investment in capital assets	313,386		313,386
Unrestricted	1,544,305		1,544,305
Total net position	$ 1,857,691	$	$ 1,857,691

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

EXHIBIT "B-5"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND		
	FOOD SERVICE FUND	EXTRA-CURRICULAR FUND	TOTAL
OPERATING REVENUES:			
Charges for services:			
Daily sales - reimbursable programs	$ 817,675	$	$ 817,675
Daily sales - non-reimbursable programs	1,263,834		1,263,834
Special functions	40,732		40,732
Miscellaneous	8,004		8,004
Fees - individuals		314,245	314,245
Total operating revenues	2,130,245	314,245	2,444,490
OPERATING EXPENSES:			
Cost of sales - reimbursable programs	655,896		655,896
Cost of sales - non-reimbursable programs	523,444		523,444
Salaries and benefits	1,111,519	115,092	1,226,611
Supplies and materials	104,551		104,551
Management fee	118,135		118,135
Miscellaneous	170,259	34,717	204,976
Depreciation	34,685		34,685
Installment purchase interest	3,587		3,587
Total operating expenses	2,722,076	314,245	3,036,321
Operating (loss)	(591,831)		(591,831)
NONOPERATING REVENUES (EXPENSES):			
State Sources			
State school lunch program	38,487		38,487
State school breakfast program	1,777		1,777
P-EBT Administration	1,556		1,556
Federal Sources			
National school lunch program	601,676		601,676
HHFKA	24,949		24,949
School breakfast program	60,783		60,783
P-EBT Administration	1,556		1,556
Local Food for Schools	5,999		5,999
Supply chain assistance	236,857		236,857
National food distribution commodities	102,484		102,484
Total nonoperating revenues (expenses)	1,076,124		1,076,124
Change in net position	484,293		484,293
Total net position - beginning	1,373,398		1,373,398
Total net position - ending	$ 1,857,691	$	$ 1,857,691

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

EXHIBIT "B-6"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND		
	FOOD SERVICE FUND	EXTRA-CURRICULAR FUND	TOTAL
Cash flows from operating activities:			
Receipts from customers	$ 2,081,351	$ 312,005	$ 2,393,356
Payments to employees	(1,050,276)	(114,465)	(1,164,741)
Payments for employee benefits	(61,243)	(627)	(61,870)
Payments to suppliers	(1,589,123)	(199,153)	(1,788,276)
Net cash provided by (used for) operating activities	(619,291)	(2,240)	(621,531)
Cash flows from noncapital financing activities:			
State sources	33,810		33,810
Federal sources	839,224		839,224
Operating subsidies and transfers to other funds	213,974	2,240	216,214
Net cash provided by noncapital financing activities	1,087,008	2,240	1,089,248
Cash flows from capital and related financing activities:			
Installment purchase contract payment	(135,003)		(135,003)
Purchases of capital assets	(30,603)		(30,603)
Net cash provided by (used for) capital and related financing activities	(165,606)		(165,606)
Net increase (decrease) in cash and cash equivalents	302,111		302,111
Cash and cash equivalents, July 1, 2023	216,520		216,520
Cash and cash equivalents, June 30, 2024	$ 518,631	$	$ 518,631
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income (loss)	$ (591,831)	$	$ (591,831)
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	34,685		34,685
Federal commodities	102,484		102,484
Change in assets and liabilities:			
(Increase) decrease in accounts receivable, net	5,154	(2,240)	2,914
Increase (decrease) in unearned revenue	(56,549)		(56,549)
Increase (decrease) in accounts payable	(113,866)		(113,866)
(Increase) decrease in inventories	632		632
	(27,460)	(2,240)	(29,700)
Net cash provided by (used for) operating activities	$ (619,291)	$ (2,240)	$ (621,531)

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Freehold Regional High School District is a Type II District located in Monmouth County, New Jersey. The School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board of Education of the Freehold Regional High School District, comprised of nine elected individuals, is the primary governing authority 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, are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled "*Determining Whether Certain Organizations are Component Units*" (GASB 39), as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and meet *all* of the following criteria should be discretely presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government

2. The primary government, or its component unit, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization

3. The economic resources received or held by an *individual organization* that the specific primary government, or its component units, is entitle to, or has the ability to otherwise access, are significant to that primary government

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include six High Schools. 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.

Basis of Presentation

The 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.

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.. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish generally between the governmental and business-type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange 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 activities of the 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 requirement 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 District.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Fund Financial Statements: During the fiscal year, the District segregates transactions related to certain 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. Separate statements are presented for each fund category- governmental and proprietary. 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 as the oversight entity believes that the presentation of all funds as major is important for the public interest and to promote consistency among District financial reporting models.

Governmental Funds

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

As required by the New Jersey Statement Department of Education, the District includes budgeted capital outlay in this fund. U.S. Generally Accepted Accounting Principles as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes, and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to the current expense by Board resolution; in certain instances approval by the County Superintendent of Schools may also be required.

Special Revenue Fund The special revenue fund is used to account for the proceeds of specific revenue sources from State and Federal Government (other than those for major capital projects, debt service or proprietary funds) and local appropriations that are legally restricted to expenditures for specified purposes.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Proprietary Funds

Enterprise Fund The enterprise fund accounts for all revenues and expenses pertaining to the District's Food Service and Extra-Curricular (Ice Hockey) program operations. These funds are 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.

Basis of Accounting-Measurement Focus

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

District-wide and Proprietary: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified 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 for 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting-Measurement Focus (Continued)

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 are recognized in the fiscal year in which all eligibility requirements have been satisfied. 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 transactions 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 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 from the issuance of long-term debt and acquisitions under leases and installment purchase contracts are reported as other financing sources.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the school Board election to the date of the November general election thereby eliminating the vote on the annual base budget. 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. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfers must be approved by School Board resolution. Budget amendments during the year ended June 30, 2024 totaled $3,680,376.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures. Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles (GAAP) with the exception of the legally mandated (N.J.S.A. 18A:22-44.2) revenue recognition of one or more deferred State Aid payments for budgetary purposes only due to the State deferral of such payments into the subsequent budget year and the accounting treatment of encumbrances in the special revenue fund as described 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 recognized 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 records.

Encumbrance Accounting

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditures 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 assigned fund balances at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

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

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

Interfunds

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available spendable resources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories and Prepaid Expenses

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Inventories of food and/or supplies in the food service fund are recorded at cost on a first-in, first-out basis or, in the case of Food Distribution Commodities, at stated value which approximates market.

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

Capital Assets

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements and furniture and equipment, are only reported in the district-wide financial statements. The District generally defines capital assets as assets with an initial cost of $2,000 or more and an estimated useful life in excess of one year. 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.

In fiscal year 2016, the District implemented GASB 72. The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concepts Statement No. 6, Measurement of Elements of Financial Statements, and other relevant literature.

Capital assets are depreciated in the district-wide statements using the straight-line method over the following estimated useful lives:

	Estimated Life
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office and computer equipment	10
Instructional equipment	10
Grounds equipment	15

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and/or collective bargaining unit contracts. Benefits are paid upon termination.

The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the district-wide statements, the current portion is the amount estimated to be used in the following year. For the governmental funds in the fund financial statements, a liability is reported only for to the extent of the amount actually due at year end as a result of employee resignations/retirements. Compensated absences are a reconciling item between the fund level and district-wide presentations.

Fund Equity

Fund balance restrictions are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designation of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unassigned fund balances represent the amount available for future budgetary operations.

Unearned Revenue

Unearned revenue in the General, Special Revenue and Proprietary funds represents funds which have been received but not yet earned.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Long term debt is recognized as a liability on the fund financial statements when due.

Net Position

In accordance with GASB 63, Net Position represents the difference between assets and liabilities. Net investment in capital assets 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 position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Fund Balance Reserves

The District has implemented GASB Statement 54, "Fund Balance Reporting and Governmental Fund Type Definitions". This statement modifies fund balance reporting and clarifies fund type definitions. This Statement aims to enhance the usefulness of fund balance information by providing clearer fund balance clarifications that can be applied more consistently.

Under the new standard, in the fund financial statements, governmental funds report the following classifications of fund balance:

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Reserves (Continued)

Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Maintenance Reserve, Emergency Reserve, State Unemployment Insurance, Student Activities, Scholarships and Excess Surplus as Restricted Fund Balance.

Committed - includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education. The District does not report any Fund Balance in this category

Assigned - includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator. The District reports Year End Encumbrances and Designated for Subsequent Years Expenditures as Assigned Fund Balance.

Unassigned - is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

Revenues Exchange and Non-exchange Transactions

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues Exchange and Non-exchange Transactions (Continued)

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from property taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Proprietary Funds Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the School District enterprise funds are charges to customers for sales of food service. Operating expenses for enterprise funds include the cost of sales and services, administrative expense and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Allocation of Indirect Expenses

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Extraordinary and Special Items

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

Management Estimates

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

Accounting and Financial Reporting for Pensions

In the District-Wide Financial Statements 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 District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and 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.

In the Governmental Fund Financial Statements, the year end Net pension liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1st of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The Governmental Fund Financial Statements reflect both a revenue and expenses for this pension contribution.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies as a Deferred Inflow. Deferred amounts related to pensions.

Leases

Lease receivables are measured at the present value of the lease payments expected to be received during the lease term. The District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as leas liabilities or right –to-use assets on the statements of net position.

Right to Use Assets

Right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized in a systematic and rational manner over the life of the related lease.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Board considers petty cash, change funds, cash in banks, and short term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

The Freehold Regional High School District had the following cash and cash equivalents at June 30, 2024:

Fund Type		Amount
Cash in Bank:		
Governmental Funds	$	50,380,992
Proprietary Funds		519,585
Total Cash in Bank	$	50,900,577
Less: Reconciling Items		(2,412,429)
	$	48,488,148

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2024, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank of $50,900,577, $750,000 was covered by Federal Depository Insurance, and $50,150,577 was covered under the provisions of NJGUDPA.

Investments

The types of investments which may be purchased by the District are strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a1 et seq., and operated in accordance with 17 C.F.R. § 270.2a7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investments (Continued)

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts;

6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 C. 52:18A-90.4); or

8. Agreements for the repurchase of fully collateralized securities if:

    a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;

    b. the custody of collateral is transferred to a third party;

    c. the maturity of the agreement is not more than 30 days;

    d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 C. 17:1941); and

    e. a master repurchase agreement providing for the custody and security of collateral is executed.

Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1, the District is generally not exposed to credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risk for its deposits and investments.

NOTE 3: RECEIVABLES

Receivables at June 30, 2024 are listed below. All receivables are considered collectible in full. A summary of the principal items of governmental receivables follows:

	Governmental Financial Statements	District-Wide Financial Statements
State Aid	$ 3,786,661	$ 3,786,661
Federal Aid	2,117,888	2,117,888
Interfunds	9,198,323	
Other	930,575	930,575
Gross Receivables	16,033,447	6,835,124
Less: Allowance for Uncollectibles	-	-
Total Receivables, Net	$16,033,447	$6,835,124

NOTE 4: CAPITAL ASSETS

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

	Beginning Balance	Additions	Transfers or Retirements	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 446,488			$ 446,488
Construction In Progress	11,560,737	$ 2,708,244	$(7,278,778)	6,990,203
Total capital assets not being depreciated	12,007,225	2,708,244	(7,278,778)	7,436,691
Capital assets being depreciated:				
Site improvements	17,918,633		(59,141)	17,859,492
Building and improvements	234,651,611		7,238,036	241,889,647
Equipment	24,399,690	950,018	(158,779)	25,190,929
Total capital assets being depreciated	276,969,934	950,018	7,020,116	284,940,068
Total Gross Assets (Memo Only)	288,977,159	3,658,262	(258,662)	292,376,759
Less accumulated depreciation for:				
Site improvements	(12,347,236)	(885,216)	59,141	(13,173,311)
Building and improvements	(149,950,162)	(5,222,799)	40,742	(155,132,219)
Equipment	(20,126,052)	(1,197,185)	158,779	(21,164,458)
Total accumulated depreciation	(182,423,450)	(7,305,200)	258,662	(189,469,988)
Total capital assets being depreciated, net	94,546,484	(6,355,182)	7,278,778	95,470,080
Government activities capital assets, net	$ 106,553,709	$(3,646,938)	$ -	$ 102,906,771
Business-type activities:				
Capital assets being depreciated:				
Equipment	$ 1,110,070	$ 30,603		$ 1,140,673
Less accumulated depreciation	(792,602)	(34,685)		(827,287)
Business-type capital assets, net	$ 317,468	$ (4,082)	$ -	$ 313,386

NOTE 4: CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functional expense areas of the District as follows:

Function		Amount
Regular Instruction	$	216,612
Other Instruction		11,492
Student & Instruction Related Services		42,183
General Administrative Services		1,141
School Administrative Services		35,040
Central Service		2,369
Administrative Technology		257,463
Plant, Operations & Maintenance		355,518
Pupil Transportation		625,860
Unallocated		5,757,522
	$	7,305,200

NOTE 5: RIGHT TO USE LEASED ASSETS

The District has recorded one right to use leased asset. The asset is a right to use asset for a leased building. The related lease is discussed in the Leases subsection of the Long-term liabilities section of these notes. The right to use lease asset is amortized on a straight-line basis over the terms of the related lease.

Right to use asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balances	Additions	Retirements	Ending Balances
Governmental Activities:				
Right to Use Assets:				
Leased Buildings	$1,322,995			$1,322,995
Total Right to Use Assets	1,322,995			1,322,995
Less: Accumulated Amortization for:				
Leased Buildings	(330,757)		$330,746	(661,503)
Total Accumulated Amortization	(330,757)		330,746	(661,503)
Governmental Activities - Right to Use assets, net	$992,238		$330,746	$661,492

NOTE 6: INTANGIBLE ASSETS

The District has recorded the following intangible asset. The asset is for a subscription-based information technology agreement ("SBITA"). These agreements are discussed in the SBITAs subsection of the Long-term liabilities section of these notes. Intangible assets are amortized on a straight-line basis over the terms of the related agreement. Intangible asset activity for the Government Funds for the year ended June 30, 2024 was as follows:

	Beginning Balances	Additions	Retirements	Ending Balances
Governmental Activities:				
Subscription Assets:				
District Website Hosting	$ -	$304,955		$304,955
Total Subscription Assets	-	304,955	-	304,955
Less: Accumulated Amortization for:				
District Website Hosting		(60,991)		(60,991)
Total Accumulated Amortization	-	(60,991)		(60,991)
Governmental Activities - Subscription assets, net	$ -	$243,964		$243,964

NOTE 7: LONG-TERM LIABILITIES

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness

School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72. Basically, funds are held by the State of New Jersey within its State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

The following is a summary of transactions that affect long-term liabilities for the year ended June 30, 2024:

Governmental Activities:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts due Within one year
Bonds Payable	$ 13,970,000	$	$ 570,000	$ 13,400,000	$ 585,000
Compensated Absences	3,479,502	128,547		3,608,049	
Leases	1,065,862		342,752	723,110	354,763
Installment Purchase Contracts	14,096,406	892,000	2,084,276	12,904,130	2,023,857
Subscription-Based Information Technology Agreements		295,755	61,272	234,483	55,430
Pension Liability	33,608,568		2,491,186	31,117,382	
Total	$ 66,220,338	$ 1,316,302	5,549,486	$ 61,987,154	$ 3,019,050

Business-Type Activities

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts due Within one year
Installment Purchase Contracts	$ 135,005	$	$ 135,005	$	$
Total	$ 135,005	$	$ 135,005	$	$

Bonds Authorized But Not Issued

As of June 30, 2024, the District had no Bonds Authorized but not issued.

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

Installment Purchase Contracts Payable

The District is contracting for various equipment and improvements totaling $24,037,000 as follows:

Description	Date	Term	Interest Rate	Amount
District Wide Energy Savings Improvement Plan	12/31/13	15 Years	2.690%	$17,498,000
School Buses, Technology, Cafeteria, and Buildings and Grounds Equipment	7/15/18	5 Years	2.896%	$2,082,000
School Buses, Technology and Buildings and Grounds Equipment	7/15/21	5 Years	1.019%	$2,160,000
Technology & Buildings & Grounds Vehicles	7/15/23	5 Years	4.444%	$892,000
Technology, Buildings and Grounds Equipment, and Copiers	7/15/22	5 Years	2.988%	$1,405,000

The following is a schedule of the future minimum contract payments under the contracts for Governmental Activities at June 30, 2024:

	Total Governmental Activities		
	Principal	Interest	Total
FY2025	$ 2,023,857	$ 329,818	$ 2,353,675
FY2026	2,108,584	283,873	2,392,456
FY2027	2,202,484	230,780	2,433,264
FY2028	1,856,593	175,055	2,031,647
FY2029	1,647,103	120,453	1,767,556
FY2030	1,537,902	72,204	1,610,106
FY2031	1,527,608	20,546	1,548,154
	$ 12,904,130	$ 1,232,729	$ 14,136,859

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

Bonds Payable

General obligation school bonds payable with their outstanding balances are comprised of the following bond issue:

Issue	Amount Outstanding June 30, 2024	Bonds Authorized But Not Issued
$14,460,000 in School Bonds dated December 21, 2021, due in 20 annual installments on August 15th with interest ranging from .050%-2.125%	$ 13,400,000	$ -0-
	$ 13,400,000	$ -0-

Debt Service Requirements

The annual requirements to amortize all bonded debt outstanding as of June 30, 2024, including interest payments on issued debt, are as follows:

Fiscal Year June 30,	Principal	Interest	Total
2025	$ 585,000	$ 261,081	$ 846,081
2026	600,000	252,194	852,194
2027	615,000	241,544	856,544
2028	635,000	229,044	864,044
2029	650,000	216,194	866,194
2030-2034	3,535,000	875,420	4,410,420
2035-2039	4,065,000	496,218	4,561,218
2040-2042	2,715,000	87,602	2,802,602
	$ 13,400,000	$ 2,659,297	$ 16,059,297

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

Leases:

The District has entered into an agreement to lease building space. The lease agreement qualifies as other than short-term leases under GASB 87 and therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception.

The lease, dated July 1, 2021, has a term of 5 years with no rights to renew. The Fixed monthly payment under the agreement ranges from $23,917 to $30,792. There are no variable payment components of the leases. The lease liability is measured at a discount rate of .557%, which is the incremental borrowing rate to the District. The District has recorded this right to use assets with a net book value of $661,492 at June 30, 2024. This asset is discussed in more detail in the right to use asset section of these notes.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, were as follows:

Year Ended June 30	Principal	Interest	Total
2025	$ 354,763	$ 3,235	$ 357,998
2026	368,347	1,152	369,499
	$ 723,110	$ 4,387	$ 727,497

Subscription-Based Information Technology Agreements ("SBITAs"):

For the year ended 6/30/2024, the financial statements include the following SBITAs:

On 07/01/2023, Freehold Regional High School District, entered into a 60-month subscription for the use of AudioEye (FinalSite) for the District website. An initial subscription liability was recorded in the amount of $295,755. As of 06/30/2024, the value of the subscription liability is $234,483, and the value of the short-term subscription liability is $55,430. Freehold Regional High School District is required to make annual fixed payments of $61,272. The subscription has an interest rate of 2.7360%.

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

Subscription-Based Information Technology Agreements ("SBITAs"): (Continued):

The future minimum subscription obligations and the net present value of the subscription payments as of June 30, 2024, were as follows:

Year Ended June 30	Principal	Interest	Total
2025	$ 55,430	$ 6,415	$ 61,845
2026	57,519	4,899	62,418
2027	59,665	3,325	62,990
2028	61,869	1,693	63,562
	$ 234,483	$ 16,332	$ 250,815

NOTE 8: PENSION PLANS

Description of Plans

All required employees of the District are covered by the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program 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 each system will be assumed by the State of New Jersey should the system terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the above systems. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625 or online at www.state.nj.us/treasury/pensions.

NOTE 8: PENSION PLANS (CONTINUED)

Description of Plans (Continued)

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

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

Defined Contribution Retirement Program (DCRP) The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

Significant Legislation

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

NOTE 8: PENSION PLANS (CONTINUED)

Pension Plan Design Changes

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

Funding Changes

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2019 actuarial valuation (July 1, 2018 for PFRS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

COLA Suspension

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

Vesting and Benefit Provisions The vesting and benefit provisions of 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 ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

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.

Contribution Requirements The contribution policy is set by N.J.S.A. 43:15A 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. As of April 1, 2018 employee contributions rates were increased to 7.50%

NOTE 8: PENSION PLANS (CONTINUED)

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of TPAF (i.e., the State of New Jersey makes the employer contribution on behalf of public school districts).

Three Year Trend Information for PERS

Year Ended June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2024	$2,871,317	100%	$2,871,317
2023	$2,808,360	100%	$2,808,360
2022	$2,808,275	100%	$2,808,275

Three Year Trend Information for TPAF (On-Behalf)

Year Ended June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2024	$28,986,652	100%	-0-
2023	$28,780,732	100%	-0-
2022	$29,646,538	100%	-0-

In accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District for the years ended June 30, 2024, 2023 and 2022 $5,963,614, $5,902,896, and $5,775,259, respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68

Public Employees Retirement System (PERS)

At June 30, 2024, the State reported a net pension liability of $31,117,382 for the District 's proportionate share of the total net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the District's proportion was 0.2148341518 percent, which was a decrease of 0.0078663284 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized a pension benefit of $1,845,095 in the government-wide financial statements. This pension Benefit was based on the pension plan's June 30, 2023 measurement date.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 297,522	$ 127,198
Changes of assumptions	68,359	1,885,847
Net difference between projected and actual earnings on pension plan investments	143,300	
Changes in proportion and differences between District contributions and proportionate share of contributions		3,622,832
District contributions subsequent to the measurement date	2,928,743	
	$ 3,437,924	$ 5,635,877

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

The $3,437,924.34 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

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	Amount
2024	$ (2,367,447)
2025	(1,641,559)
2026	556,871
2027	(953,893)
2028	(720,666)
	$ (5,126,696)

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.75-6.55% Based on Years of Service
Investment Rate of Return	7.00%

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

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

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Long-Term Rate of Return

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

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

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

Discount Rate

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

Sensitivity of the collective Net Pension Liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability of the participating employers as of June 30, 2023 respectively, calculated using the discount rate as disclosed above as well as what the District's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2023		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the pension liability	$40,508,211	$31,117,382	$23,124,545

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 http://www.state.nj.us/treasury/pensions.

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2023 was as follows:

Net Pension Liability:	
Districts proportionate share	-0-
State's proportionate share associated with the District	$354,363,430
	$354,363,430

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 which was rolled forward to June 30, 2023. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, the proportion of the TPAF net pension liability associated with the District was 0.6943854465 which was a decrease of 0.0157560942 percent from its proportion measured as of June 30, 2022.

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue of $8,705,678 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-4.25% Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rates

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

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

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

NOTE 9: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions (Continued)

Discount Rate

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 by visiting http://www.state.nj.us/treasury/pensions.

NOTE 10: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75

Plan Description and Benefits Provided

The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan, which is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Employees Covered by Benefit Terms

The State Health Benefit Local Education Retired Employees Plan Membership covered by the benefit terms consisted of the following:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152,383
Inactive Plan Members or Beneficiaries Not Yet Receiving Benefits	- 0 -
Total Plan Members	369,595

NOTE 10: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Total Non-Employer OPEB Liability

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2024 was as follows:

Total OPEB Liability:	
District's Proportionate Share	$-0-
State's Proportionate Share associated with the District	339,317,080
	$339,317,080

The total Non-Employer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.

The total Non-Employer OPEB liability was determined separately based on actual data of the District.

For the year ended June 30, 2024, the District recognized on-behalf post-employment expense and revenue of $8,055,494 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2023 measurement date.

At June 30, 2024, the District's proportion was .6480257246 percent, which was a decrease of .0024549462 from its proportion measured as of June 30, 2022.

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective Non-Employer OPEB liability on the Statement of Net Position.

NOTE 10: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs

The total Non-Employer OPEB liability that was associated with the District as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	June 30, 2023		
	TPAF/ABP	PERS	PFRS
Inflation – 2.5%			
Salary Increases	2.75-4.25%*	2.75-6.55%*	3.25-16.25%*

*Based on Years of Service

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

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

NOTE 10: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Actuarial Assumptions and Other Input (Continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2022 to June 30, 2023.

Balance at 6/30/22		$329,445,452
Changes for the year:		
Service cost	$12,746,150	
Interest	11,950,333	
Differences between expected and actual experience	(6,499,544)	
Changes in assumptions or other inputs	683,923	
Membership Contributions	306,245	
Benefit payments - Net	(9,315,479)	
Net changes		9,871,628
Balance at 6/30/23		$339,317,080

NOTE 10: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the total Non-Employer 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:

	June 30, 2023		
	1.00% Decrease (2.65%)	At Discount Rate (3.65%)	1.00% Increase (4.65%)
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	$397,791,023	$339,317,080	$292,369,292

Sensitivity of the Total Non-Employer OPEB Liability to Changes in Healthcare Trends

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total Non-Employer 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:

	June 30, 2023		
	1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	$281,685,490	$339,317,080	$414,728,165

NOTE 10: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability (Continued)

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 49,507,336	$ 89,372,735
Changes of assumptions	48,251,317	93,639,384
Changes in proportion	6,651,834	5,905,881
	$ 104,410,487	$ 188,918,000

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total Non-Employer OPEB Liability associated with the District will be recognized in OPEB expense as follows:

Measurement Period Ended June 30,	Amount
2024	($16,772,221)
2025	(16,772,221)
2026	(14,557,905)
2027	(8,521,554)
2028	(1,625,606)
Total Thereafter	(26,258,004)
	($84,507,513)

In accordance with GASBS No. 75, the 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 in the financial statements.

NOTE 10: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

State Health Benefit Local Education Retired Employee Plan Information

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295 or on their website at http://www.state.nj.us/treasury/pensions/financial-reports.shtml.

NOTE 11: LITIGATION

The District's counsel advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the School District and which might materially affect the District's financial position.

NOTE 12: CONTINGENCIES

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2023-2024 fiscal year were subject to the Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for federal or state programs exceed $750,000. Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.

NOTE 13: RISK MANAGEMENT

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

Property and Liability Insurance - The District maintains insurance coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

NOTE 13: 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. Charges are applied to the Unemployment Compensation Claims Payable first, and any remaining charges are applied to the Unemployment Compensation budget appropriation. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the District's unemployment fund for the current and previous two years:

Year Ended June 30,	Interest	Employee Contributions	Amount Reimbursed	Ending Balance	Analysis of Balance 06/30/24 State Unemployment Insurance Payable	Analysis of Balance 06/30/24 Restricted Fund Balance
2024	$ 21,555	$ 315,259	$ 394,757	$ 1,038,219		$ 1,038,219
2023	14,409	332,250	520,910	1,096,162	23,482	1,072,680
2022	200	428,540	278,569	1,270,413	197,733	1,072,680

Workers' Compensation Insurance - The Board is self-insured for workers' compensation insurance. Claims are managed by PMA Management Corp. through a service agreement for which competitive proposals were sought. The financial statements reflect the current expenses of the program as well as an accrued liability for future claims against the current fiscal year. At June 30, 2024, the amount was $4,410,000.

Health Benefits - The District provides health benefits to employees through a self-insured policy administered by Horizon Blue Cross Blue Shield of New Jersey ("Horizon"). The incurred but not reported liability ("IBNR") actuarially computed by Horizon was $3,400,000 at June 30, 2024. It was also noted that the entire IBNR is adjusted for changes in estimate at year end and such changes are reflected in the district's budget and the entire liability is treated as a liability for budgetary purposes.

NOTE 14: COMPENSATED ABSENCES

The District accounts for compensated absences (e.g., unused vacation and 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 amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the Districts agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net assets. As of June 30, 2024, a liability existed for compensated absences for governmental fund-types in the district- wide Statement of Net Position in the amount of $3,608,049.

For additional descriptive information see Note 1, Summary of Significant Accounting Policies.

NOTE 15: FUND BALANCE

General Fund The table below reflects the District's Fund Balance at June 30, 2024 on both a GAAP (Exhibit B-1) and Budgetary (Exhibit C-1) basis including the required adjustment related to the last state aid payment which under GAAP is not recognized:

	Budgetary Basis	Adjustment	GAAP Basis
Restricted:			
Designated for Subsequent Year's Expenditures:			
Excess Surplus	$ 9,612,193	$	$ 9,612,193
Excess Surplus Current Year	10,061,003		10,061,003
Maintenance Reserve	1,475,933		1,475,933
Capital Reserve	7,849,573		7,849,573
Emergency Reserve	8,650		8,650
State Unemployment Insurance	1,038,219		1,038,219
Assigned:			
Designated for Subsequent Year's Expenditures:	4,263,723		4,263,723
Encumbrances	236,273		236,273
Unassigned	4,239,062	(3,052,099)	1,186,963
	$ 38,784,629	$ (3,052,099)	$ 35,732,530

NOTE 16: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS

Calculation of Excess Surplus In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2007, c73 (S1701), the Restricted Fund Balance- Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if the District did not appropriate a required minimum amount as budgeted fund balance in the subsequent year's budget.

General Fund Expenditures:		
Fiscal Year Ended, June 30, 2024		$ 238,843,213
Less:		
Installment Purchase Contracts (non-budgeted)	$ 496,687	
Reimb. TPAF Social Security Contributions	5,963,614	
Reimb. TPAF Pension Contributions	36,884,461	
		43,344,762
Adjusted General Fund Expenditures		195,498,451
Excess Surplus Percentage		2.00%
		3,909,969
Increased by:		
Non-Public Transportation Aid (unbudgeted)	258,440	
Extraordinary Aid (unbudgeted)	70,653	
		329,093
Maximum Unreserved/Undesignated General Fund Balance		4,239,062
Actual Unassigned - General Fund Balance		14,300,065
Excess Surplus		$ 10,061,003
Recapitulation of Excess Surplus, June 30, 2024:		
Restricted for Excess Surplus - Designated for Subsequent Year's Expenditure		$ 9,612,193
Restricted for Excess Surplus		10,061,003
		$ 19,673,196

As of June 30, 2024, $9,612,193 is reported as Restricted Fund Balance Excess Surplus Designated for Subsequent Year's Expenditure and is required to be appropriated for property tax relief in the 2024-25 budget. $10,026,532 is reported as Restricted Fund Balance Excess Surplus and is required to be appropriated for property tax relief in the 2025-26 budget.

NOTE 17: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2024:

Fund	Interfund Balance Receivable	Payable
General Fund	$ 8,995,704	$ 8,314,323
Special Revenue Fund		1,529,571
Capital Projects Fund		202,619
Debt Service Fund	202,619	
Proprietary Funds	895,488	47,298
	$ 10,093,811	$ 10,093,811

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between funds were received.

NOTE 18: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Freehold Regional High School District Board of Education 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 of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriations, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special election dates authorized by N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

NOTE 18: CAPITAL RESERVE ACCOUNT (CONTINUED)

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

Balance, July 1, 2023		$ 7,797,602
Increased by:		
Cancel balance of Emergency Generator	$ 22,840	
Interest	211,508	
		234,348
		8,031,950
Decreased by:		
Budgeted Withdrawal of Capital Reserve - Stage Wiring	100,000	
Withdrawal - Additional Stage Wiring 3/14/24	44,377	
Withdrawal - Marlboro Emergency Generator 3/14/24	38,000	
		182,377
Balance, June 30, 2024		$ 7,849,573

NOTE 19: EMERGENCY RESERVE ACCOUNT

In accordance with N.J.S.A. 18A:7F-41c(1), an emergency reserve account was established by the District. The emergency reserve account is maintained in the general fund.

The funds in the reserve shall be used to finance unanticipated general fund current expense costs required for T&E. For the purpose of the emergency reserve account "unanticipated" shall mean reasonably unforeseeable and shall not include additional costs caused by poor planning or error.

The account balance is not to exceed $250,000 or one percent of the district's general fund budget up to a maximum of $1,000,000 whichever is greater. Withdrawals require approval by the Commissioner.

At June 30, 2024, the balance of the Emergency Reserve Account was $8,650 and is within the statutory limitations.

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

Balance, July 1, 2023	$	8,423
Increased by:		
Interest		227
Balance, June 30, 2024	$	8,650

NOTE 20: MAINTENANCE RESERVE ACCOUNT

In accordance with N.J.S.A. 18A:7G-13, a Maintenance reserve account was established by the District. The Maintenance reserve account is maintained in the general fund.

A district board of education or board of school estimate, as appropriate, may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes.

A district board of education n or board of school estimate, as appropriate, may by resolution withdraw such funds from the maintenance reserve account and appropriate into the required maintenance account lines at budget time or any time during the year for use on required maintenance activities for a school facility as reported in the comprehensive maintenance plan pursuant to N.J.A.C. 6A:26A-4.

The district board of education shall ensure that the maintenance reserve account balance does not, at any time, exceed four percent of the replacement cost of the school district's school facilities for the current year. If the account exceeds this maximum amount at June 30, the district board of education shall reserve and designate such excess in the subsequent year's budget.

At June 30, 2024, the balance of the Maintenance Reserve Account was $1,475,933 and is within the statutory limitations.

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

Balance, July 1, 2023		$ 1,572,286
Increased by:		
Deposit Unexpended Appropriations	$ 84,000	
Interest	42,647	
		126,647
		1,698,933
Decreased by:		
Budgeted Withdrawal - Public Address System	$ 125,000	
Withdrawal - Freehold Township Marquee 11/30/23	23,000	
Withdrawal - Colts Neck Chillers 3/14/24	75,000	
		223,000
Balance, June 30, 2024		$ 1,475,933

NOTE 21: INVENTORY

Inventory in the Food Service Fund at June 30, 2024 consisted of the following:

Food and Supplies	$29,119

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Amendments of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

NOTE 22: TAX ABATEMENTS

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

The District has identified tax abatement agreements that have been entered into that require disclosure under this statement. The gross dollar amount, on an accrual basis, by which the District's property tax revenues were potentially reduced during the reporting period as a result of tax abatement agreements totaled $616,170. It is important to note that the District Tax Levy is guaranteed to be paid in full by the municipalities and that the District collected its full tax levy for FY24.

NOTE 23: SUBSEQUENT EVENTS

The Board of Education has evaluated subsequent events occurring after the financial statement date through December 19, 2024 which is the date the financial statements were available to be issued. The District has determined that there are no subsequent events that require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

EXHIBIT "C-1"
SHEET #1

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
REVENUES					
Local sources:					
Local Tax Levy	$ 152,738,665	$	$ 152,738,665	$ 152,738,665	$
Tuition from Individuals	50,000		50,000	1,018	(48,982)
Tuition from LEA's Within State				20,375	20,375
Unrestricted Miscellaneous Revenue	400,000		400,000	1,559,284	1,159,284
Interest Earned on Emergency Reserve	100		100	227	127
Interest Earned on Maintenance Reserve	1,900		1,900	42,647	40,747
Interest Earned on Capital Reserve Funds	3,000		3,000	211,508	208,508
Other Restricted Miscellaneous Revenue	100,000		100,000	108,302	8,302
Total - local sources	153,293,665		153,293,665	154,682,026	1,388,361
State sources:	3,500,000				
Equalization Aid	14,204,323	3,500,000	17,704,323	20,968,046	3,263,723
Categorical Transportation Aid	1,816,395		1,816,395	1,816,395	
Categorical Special Education Aid	7,030,185		7,030,185	7,030,185	
Security Aid	735,594		735,594	735,594	
Other State Aids Out of Cap				258,440	258,440
Extraordinary Aid	3,100,000		3,100,000	3,170,653	70,653
On-behalf TPAF Pension (non-budgeted)				28,986,652	28,986,652
On-behalf TPAF Post Retirement Contributions (non-budgeted)				7,889,106	7,889,106
On-behalf TPAF Long-Term Disability Insurance Contributions (non-budgeted)				8,703	8,703
Reimbursed TPAF Social Security Contributions (non-budgeted)				5,963,614	5,963,614
Total - state sources	26,886,497	3,500,000	30,386,497	76,827,388	46,440,891
Federal sources:					
Medicaid reimbursement	135,378		135,378	108,728	(26,650)
Total - federal sources	135,378		135,378	108,728	(26,650)
Total revenues	180,315,540	3,500,000	183,815,540	231,618,142	47,802,602

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

EXPENDITURES	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
CURRENT EXPENSE:					
Instruction - regular programs:					
Salaries of teachers:					
Grades 9-12	$ 52,418,097	$ 3,042,618	$ 55,460,715	$ 55,460,715	$
Total Salaries of teachers:	52,418,097	3,042,618	55,460,715	55,460,715	
Regular Programs - Home Instruction:					
Salaries of teachers	100,000		100,000	79,211	20,789
Purchased professional educational services	100,000		100,000	89,559	10,441
Total Regular Programs - Home Instruction:	200,000		200,000	168,770	31,230
Regular programs - undistributed instruction:					
Purchased professional educational services	33,456	(2,615)	30,841	24,912	5,929
Purchased technical services	211,600	17,563	229,163	219,803	9,360
Other purchased services(400-500 series)	362,285	13,189	375,474	350,164	25,310
General supplies	1,149,919	(118,660)	1,031,259	991,259	40,000
Textbooks	185,383	(17,820)	167,563	162,734	4,829
Other Objects	17,810	(5,280)	12,530	11,777	753
Total Regular programs - undistributed instruction	1,960,453	(113,623)	1,846,830	1,760,649	86,181
Total Regular Programs - Instruction	54,578,550	2,928,995	57,507,545	57,390,134	117,411

EXHIBIT "C-1"
SHEET #3

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Special education:					
Cognitive - Mild:					
Salaries of teachers	$ 157,934	$	$ 157,934	$ 134,380	$ 23,554
Other salaries for instruction	214,621		214,621	178,560	36,061
General supplies	1,000	(172)	828	828	
Total Cognitive - Mild	373,555	(172)	373,383	313,768	59,615
Cognitive - Moderate:					
Salaries of teachers	258,502	(22,902)	235,600	153,128	82,472
Other salaries for instruction	113,400		113,400	113,400	
Other purchased services(400-500 series)	16,500	(1,200)	15,300		15,300
General supplies	10,000	(193)	9,807	6,980	2,827
Total Cognitive - Moderate	398,402	(24,295)	374,107	273,508	100,599
Learning and / or Language Disabilities:					
Salaries of teachers	855,939	10,985	866,924	866,923	1
Other salaries for instruction	200,818		200,818	200,818	
Other purchased services(400-500 series)		320	320	320	
General supplies	7,225	(2,163)	5,062	5,062	
Other Objects	300	(300)			
Total Learning and / or Language Disabilities	1,064,282	8,842	1,073,124	1,073,123	1

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Behavioral Disabilities:					
Salaries of teachers	$ 290,252	$	$ 290,252	$ 290,252	$
Other salaries for instruction	54,200		54,200	54,200	
Purchased professional educational services	532,650		532,650	532,650	
General supplies	2,500	(83)	2,417	2,417	
Total Behavioral Disabilities:	879,602	(83)	879,519	879,519	
Resource room/resource center:					
Salaries of teachers	10,126,916	27,866	10,154,782	10,148,411	6,371
General supplies	26,894	(3,175)	23,719	22,217	1,502
Total Resource room/resource center	10,153,810	24,691	10,178,501	10,170,628	7,873
Autism:					
Salaries of teachers	386,902	(98,083)	288,819	288,819	
Other salaries for instruction	160,938		160,938	127,194	33,744
Other purchased services(400-500 series)		1,173	1,173	931	242
General supplies	7,526	(2,816)	4,710	4,710	
Total Autism	555,366.00	(99,726.00)	455,640.00	421,654.00	33,986
Home Instruction:					
Salaries of teachers	100,000	57,000	157,000	147,983	9,017
Purchased professional - educational services	100,000	53,000	153,000	114,918	38,082
Total Home Instruction:	200,000	110,000	310,000	262,901	47,099
Total special education	13,625,017	19,257	13,644,274	13,395,101	249,173
Basic skills/remedial:					
Salaries of teachers	525,654	(110,000)	415,654	412,753	2,901
Total basic skills/remedial	525,654	(110,000)	415,654	412,753	2,901

EXHIBIT "C-1"
SHEET #5

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Bilingual education:					
Salaries of teachers	$ 263,122	$ (75,000)	$ 188,122	$ 186,168	$ 1,954
Other purchased services (400-500 series)	1,000	(1,000)			
Textbooks	1,000	(899)	101	101	
Total bilingual education	265,122	(76,899)	188,223	186,269	1,954
School sponsored Co-curricular and Extra-Curricular activities:					
Salaries	1,092,057	(920)	1,091,137	1,042,936	48,201
Purchased services (300-500 series)	29,800	(7,800)	22,000	19,583	2,417
Supplies and Materials	18,735	(429)	18,306	16,149	2,157
Other Objects	17,585	(4,538)	13,047	11,731	1,316
Total school sponsored Co-curricular and Extra-curricular activities	1,158,177	(13,687)	1,144,490	1,090,399	54,091
School sponsored athletics:					
Salaries	3,421,366	26,111	3,447,477	3,438,655	8,822
Purchased services (300-500 series)	578,278	(1,018)	577,260	559,313	17,947
Supplies and Materials	243,623	(8,800)	234,823	229,511	5,312
Other Objects	127,646	11,756	139,402	136,027	3,375
Total school sponsored athletics	4,370,913	28,049	4,398,962	4,363,506	35,456
Total other instructional programs	6,319,866	(172,537)	6,147,329	6,052,927	94,402
Total - instruction	74,523,433	2,775,715	77,299,148	76,838,162	460,986

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Undistributed expenditures:					
Instruction:					
Tuition to other LEA's within the state-regular	$ 500,000	$ (136,734)	$ 363,266	$	$ 363,266
Tuition to other LEA's within the state-special	2,034,889	(92,043)	1,942,846	1,922,056	20,790
Tuition to county vocational school district-regular	4,650,000	100,000	4,750,000	4,728,073	21,927
Tuition to county vocational school district-special	451,000		451,000	307,719	143,281
Tuition to CSSD and regional day schools	1,356,649	22,000	1,378,649	1,369,189	9,460
Tuition to private schools for the handicapped within state	8,310,244	(73,835)	8,236,409	7,371,568	864,841
Tuition to private schools for the handicapped - special, out-state	138,575	11,878	150,453	137,915	12,538
Tuition-state facilities	368,546		368,546	368,546	
Total undistributed expenditures - instruction	17,809,903	(168,734)	17,641,169	16,205,066	1,436,103
Attendance and social work services:					
Salaries	757,794	40,943	798,737	728,387	70,350
Other purchased services (400-500 series)	55	(55)			
Supplies and Materials	1,200	(158)	1,042	1,036	6
Total attendance and social work services	759,049	40,730	799,779	729,423	70,356
Health services:					
Salaries	1,346,524	(50,000)	1,296,524	1,236,670	59,854
Purchased professional and technical services	137,070		137,070	118,396	18,674
Other Purchased Services (400-500 series)	750	550	1,300	636	664
Supplies and materials	15,150	(145)	15,005	14,653	352
Other Objects	100	(100)			
Total health services	1,499,594	(49,695)	1,449,899	1,370,355	79,544
Other support services - speech, OT, PT & related services:					
Salaries	641,359		641,359	592,202	49,157
Purchased professional - Educational services	264,976	(73,000)	191,976	185,588	6,388
Supplies and materials	500	(500)			
Total other support services - speech, OT, PT & related services	906,835	(73,500)	833,335	777,790	55,545

EXHIBIT "C-1"
SHEET #7

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Other support services- Extraordinary Services					
Salaries	$ 1,451,792	$ (70,000)	$ 1,381,792	$ 1,328,958	$ 52,834
Purchased Professional - Educational Services	2,868,497	270,000	3,138,497	3,043,416	95,081
Total other support services - Extraordinary Services	4,320,289	200,000	4,520,289	4,372,374	147,915
Other support services - Guidance:					
Salaries of other professional staff	4,313,977	(37,775)	4,276,202	4,234,865	41,337
Salaries of secretarial and clerical assistants	742,066	49,428	791,494	732,191	59,303
Other Salaries	18,600	3,600	22,200	20,125	2,075
Other Purchased Professional and Technical Services	54,600		54,600	48,538	6,062
Other Purchased Services (400-500 series)	36,844	(1,833)	35,011	24,912	10,099
Supplies and Materials	34,420	(8,322)	26,098	24,392	1,706
Other objects	6,045	(545)	5,500	5,100	400
Total other support services - Guidance	5,206,552	4,553	5,211,105	5,090,123	120,982
Other support services - child study teams:					
Salaries of other professional staff	2,958,210	188,668	3,146,878	2,895,767	251,111
Salaries of secretarial and clerical assistants	398,370		398,370	398,219	151
Purchased Professional - Educational Services	862,253	(30,000)	832,253	656,725	175,528
Other Purchased Professional and Technical Services	1,000		1,000		1,000
Other Purchased Services (400-500 series)	8,675	2,653	11,328	4,922	6,406
Supplies and Materials	106,038	2,878	108,916	108,902	14
Total other support services - child study teams	4,334,546	164,199	4,498,745	4,064,535	434,210

EXHIBIT "C-1"
SHEET #8

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Improvement of instructional services:					
Salaries of Supervisors of Instruction	$ 612,484	$ 81,070	$ 693,554	$ 693,553	$ 1
Salaries of secretarial and clerical assistants	239,150	752	239,902	233,101	6,801
Other Salaries	162,098	1,150	163,248	136,000	27,248
Other Purchased Services (400-500)	52,644	675	53,319	19,839	33,480
Supplies and Materials	13,000	(2,375)	10,625	7,465	3,160
Other objects	33,700	3,700	37,400	36,672	728
Total Improvement of instructional services:	1,113,076	84,972	1,198,048	1,126,630	71,418
Educational media services/school library:					
Salaries	166,404	(50,000)	116,404	116,084	320
Purchased Professional and Technical Services	12,104	(1,423)	10,681	10,680	1
Other Purchased Services (400-500)	6,500	(2,500)	4,000	3,887	113
Supplies and Materials	750	2,968	3,718	3,615	103
Total educational media services/school library	185,758	(50,955)	134,803	134,266	537
Instructional Staff Training Services:					
Salaries of Supervisors of Instruction	517,465	(72,327)	445,138	444,249	889
Salaries of secretarial and clerical assistants	37,410	257	37,667	37,666	1
Purchased Professional - Educational Services	34,400	(3,800)	30,600	28,072	2,528
Other Purchased Services (400-500)	66,449	(7,456)	58,993	26,538	32,455
Supplies and Materials	10,500		10,500	947	9,553
Other objects	1,500		1,500		1,500
Total instructional staff training services:	667,724	(83,326)	584,398	537,472	46,926

EXHIBIT "C-1"
SHEET #9

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Support services general administration:					
Salaries	$ 380,404	$ (3,291)	$ 377,113	$ 366,177	$ 10,936
Legal services	500,531	13,700	514,231	354,508	159,723
Audit Fees	65,000	600	65,600	65,600	
Architectural/Engineering Services	18,500	71,300	89,800	28,684	61,116
Other purchased professional services	14,902	14,900	29,802	14,744	15,058
Purchased technical services	17,230		17,230	9,573	7,657
Communications/telephone	461,000	52,550	513,550	388,158	125,392
BOE Other purchased services(580-585)	5,000	(195)	4,805	1,709	3,096
Misc. purchased services (400-500 Series, other than 530 & 585)	203,086	19,500	222,586	195,274	27,312
General supplies	13,000	1,874	14,874	10,944	3,930
BOE in-house training/meeting supplies	4,000		4,000		4,000
Miscellaneous expenditures	16,325		16,325	8,260	8,065
BOE membership dues and fees	27,000	195	27,195	27,195	
Total support services general administration	1,725,978	171,133	1,897,111	1,470,826	426,285
Support services school administration:					
Salaries of principals/asst. principals	3,714,170	150,000	3,864,170	3,653,889	210,281
Salaries of other professional staff	1,702,717	150,000	1,852,717	1,840,017	12,700
Salaries of secretarial and clerical assistants	1,478,035		1,478,035	1,457,439	20,596
Purchased Professional and Technical Services		650	650	150	500
Other Purchased Services (400-500 series)	75,728	(23,236)	52,492	42,972	9,520
Supplies and Materials	142,632	(13,359)	129,273	128,770	503
Other objects	142,006	13,190	155,196	148,360	6,836
Total support services school administration	7,255,288	277,245	7,532,533	7,271,597	260,936

EXHIBIT "C-1"
SHEET #10

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Central Services:					
Salaries	$ 1,522,127	$ 3,291	$ 1,525,418	$ 1,525,418	$
Purchased professional services	17,700	3,650	21,350	1,350	20,000
Purchased technical services	27,700		27,700	27,194	506
Misc. purchased services (400-500 series)	104,252	(6,609)	97,643	81,653	15,990
Supplies and materials	45,700	(4,650)	41,050	20,662	20,388
Interest on Lease Purchase Agreement	59,271		59,271	59,271	
Miscellaneous expenditures	10,100		10,100	9,153	947
Total central services	1,786,850	(4,318)	1,782,532	1,724,701	57,831
Administrative Information Technology:					
Salaries	956,467	4,133	960,600	960,600	
Purchased technical services	1,018,400	12,500	1,030,900	1,030,130	770
Other purchased services (400-500 series)	244,463	500	244,963	244,313	650
Supplies and Materials	185,000	18,000	203,000	201,230	1,770
Total Administrative Information Technology	2,404,330	35,133	2,439,463	2,436,273	3,190
Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	1,906,976	268,607	2,175,583	2,080,671	94,912
General supplies	336,150	(145,131)	191,019	165,963	25,056
Other objects	47,000	2,000	49,000	47,489	1,511
Total Required Maintenance for School Facilities	2,290,126	125,476	2,415,602	2,294,123	121,479

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Custodial Services :					
Salaries	$ 5,146,822	$ 336,383	$ 5,483,205	$ 5,168,597	$ 314,608
Purchased professional and technical services	127,200	32,200	159,400	146,534	12,866
Cleaning, repair and maintenance services	176,439	15,000	191,439	184,661	6,778
Rental of land and building - other than lease purchase agreement	396,050	6,794	402,844	398,027	4,817
Lease Purchase Payments-Energy Savings Improvement Prog.	1,363,165		1,363,165	1,363,165	
Other purchased property services	250,000	7,000	257,000	251,065	5,935
Insurance	480,304	18,630	498,934	498,934	
General supplies	400,000	17,500	417,500	410,812	6,688
Energy (Natural Gas)	850,000	(123,900)	726,100	690,217	35,883
Energy (Electricity)	1,402,780	68,700	1,471,480	1,471,433	47
Energy (Gasoline)	650,000		650,000	530,909	119,091
Total custodial services	11,242,760	378,307	11,621,067	11,114,354	506,713
Care & Upkeep of Grounds:					
Salaries	569,607	80,000	649,607	620,831	28,776
Cleaning, Repair and Maintenance Services	489,000	(6,110)	482,890	466,768	16,122
General supplies	192,544	(40,800)	151,744	134,412	17,332
Total Care and Upkeep of Grounds	1,251,151	33,090	1,284,241	1,222,011	62,230
Security:					
Salaries	482,495	224,347	706,842	706,842	
Purchased Professional & Technical Services (300-500)	355,000	9,602	364,602	330,330	34,272
Cleaning, Repair and Maintenance Services	5,750	(4,524)	1,226	1,226	
General Supplies	7,600	7,125	14,725	14,725	
Total Security	850,845	236,550	1,087,395	1,053,123	34,272
Total operation and maintenance of plant services	15,634,882	773,423	16,408,305	15,683,611	724,694

EXHIBIT "C-1"
SHEET #12

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Student transportation services:					
Salaries of Non-Instructional Aides	$ 201,425	$	$ 201,425	$ 175,648	$ 25,777
Salaries for pupil transportation (between home and school)-regular	2,441,821	442,841	2,884,662	2,884,661	1
Salaries for pupil transportation (between home and school)-Special Ed	540,549	148,781	689,330	684,633	4,697
Salaries for pupil transportation (other than between home & school)	450,000	(80,000)	370,000	349,858	20,142
Management Fee - ESC &CTSA transportation programs	340,000		340,000	317,476	22,524
Other Purchased professional and technical services	263,759		263,759	248,966	14,793
Cleaning, Repair and Maintenance Services	911,266	25,000	936,266	918,845	17,421
Lease Purchase Payments - School Buses	657,499		657,499	657,499	
Contracted Services - between home and school vendors	6,500,000	2,398,564	8,898,564	8,741,117	157,447
Contracted services (other than btw home & school)-vendors	204,000	244,134	448,134	382,394	65,740
Contract. Serv. (spec ed students)-vendors	20,000	24,332	44,332	31,830	12,502
Contract. Serv. (spec ed students)-Joint Agreements	40,000		40,000		40,000
Contracted services (regular students) - ESCs & CTSAs	100,000	45,000	145,000	133,511	11,489
Contracted services (spec ed students) - ESCs & CTSAs	6,302,855	(46,281)	6,256,574	5,517,043	739,531
Contract. Serv - Aid in Lieu Pymts-Non-Public Schools	570,000	100,000	670,000	628,653	41,347
Travel	2,000	490	2,490	2,100	390
Miscellaneous purchased services - Transportation(580-590)	216,566		216,566	186,537	30,029
General supplies	5,006		5,006	4,233	773
Transportation Supplies	751,548	(5,000)	746,548	472,679	273,869
Other objects	2,000		2,000	1,245	755
Total student transportation services	20,520,294	3,297,861	23,818,155	22,338,928	1,479,227

EXHIBIT "C-1"
SHEET #13

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	$ 2,000,000	$ 57,300	$ 2,057,300	$ 2,028,591	$ 28,709
Other retirement contributions - PERS	3,000,000	(57,300)	2,942,700	2,875,677	67,023
Unemployment Compensation	10,000		10,000	7,270	2,730
Workers Compensation	597,750	1,597,715	2,195,465	2,195,464	1
Health Benefits	34,756,468	(5,670,226)	29,086,242	25,550,426	3,535,816
Tuition Reimbursements	200,000		200,000	93,275	106,725
Other Employee Benefits	120,000	80,000	200,000	182,722	17,278
Total Unallocated Benefits - Employee Benefits:	40,684,218	(3,992,511)	36,691,707	32,933,425	3,758,282
On-behalf TPAF Pension (non-budgeted)				28,986,652	(28,986,652)
On-behalf TPAF Post Retirement Contributions (non-budgeted)				7,889,106	(7,889,106)
On-behalf TPAF Long-Term Disability Insurance Contributions (non-budgeted)				8,703	(8,703)
Reimbursed TPAF Social Security Contributions (non-budgeted)				5,963,614	(5,963,614)
Total On-behalf contributions				42,848,075	(42,848,075)
Total personal services	40,684,218	(3,992,511)	36,691,707	75,781,500	(39,089,793)
Total Undistributed Expenditures	126,815,166	626,210	127,441,376	161,115,470	(33,674,094)
TOTAL EXPENDITURES - GENERAL CURRENT EXPENSE FUND 11	201,338,599	3,401,925	204,740,524	237,953,632	(33,213,108)

EXHIBIT "C-1"
SHEET #14

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
CAPITAL OUTLAY:					
Equipment:					
Regular program - Instruction					
Grades 9-12	$ 21,800	$ 60,559	$ 82,359	$ 81,823	$ 536
School sponsored and other instructional program	12,000	25,419	37,419	37,419	
Undistributed Expenditures					
Child Study Team	6,000		6,000		6,000
General Admin.	3,500	(1,874)	1,626		1,626
School Admin.		8,042	8,042	6,510	1,532
Maintenance of school facility		48,650	48,650	22,978	25,672
Care & upkeep grounds		13,800	13,800	13,660	140
Student Transportation- non instructional equipment		4,744	4,744	4,744	
Total Equipment	43,300	159,340	202,640	167,134	35,506
Facilities acquisition and construction services:					
Construction services	144,650	82,377	227,027	189,026	38,001
Total facilities acquis. and const. services	144,650	82,377	227,027	189,026	38,001
Assets acquired under installment purchase contracts (non-budgeted)					
Undistributed expenditures:					
Technology				379,325	(379,325)
Maintenance Equipment				117,362	(117,362)
Total assets acquired under installment purchase contracts (non-budgeted)				496,687	(496,687)
TOTAL CAPITAL OUTLAY	187,950	241,717	429,667	852,847	(423,180)
Transfer of Funds to Charter School	$	$ 36,734	$ 36,734	$ 36,734	$
TOTAL EXPENDITURES	$ 201,526,549	$ 3,680,376	$ 205,206,925	$ 238,843,213	$ (33,636,288)

EXHIBIT "C-1"
SHEET #15

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Excess (deficiency) of revenues over (under) expenditures	(21,211,009) $	(180,376) $	(21,391,385) $	(7,225,071) $	14,166,314
Other financing sources/(uses)					
State Unemployment Insurance				(34,461)	(34,461)
Installment purchase contracts (non-budgeted)				496,687	496,687
Total other financing sources				462,226	462,226
Excess of Revenues and other Financing Sources Over Expenditures and Other Expenditures and other Financing Sources	(21,211,009)	(180,376)	(21,391,385)	(6,762,845)	14,628,540
Fund balances, July 1	45,547,474		45,547,474	45,547,474	
Fund balances, June 30	24,336,465	(180,376) $	24,156,089 $	38,784,629 $	14,628,540

Recapitulation:		
Restricted:		
Excess Surplus - Designated for Subsequent Year's Expenditures	$	9,612,193
Excess Surplus - Current Year		10,061,003
Maintenance Reserve		1,475,933
Capital Reserve		7,849,573
Emergency Reserve		8,650
State Unemployment Insurance		1,038,219
Assigned:		
Designated for Subsequent Year's Expenditures		4,263,723
Encumbrances		236,273
Unassigned		4,239,062
		38,784,629
Reconciliation to Governmental Funds Statements (GAAP):		
Less: Last Two State Aid Payments not recognized on GAAP basis		3,052,099
Fund Balance per Governmental Funds (GAAP)	$	35,732,530

EXHIBIT "C-2"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Federal sources	$ 4,599,714	$ 2,253,746	$ 6,853,460	$ 6,483,631	$ (369,829)
State sources	144,500	508,668	653,168	454,005	(199,163)
Other sources	2,396,373	1,155,670	3,552,043	3,466,693	(85,350)
Total revenues	7,140,587	3,918,084	11,058,671	10,404,329	(654,342)
EXPENDITURES:					
Instruction:					
Salaries of teachers	300,000	12,367	312,367	287,809	24,558
Other salaries	654,487	164,590	819,077	508,620	310,457
Other purchased professional-educational services	200,000	24,848	224,848	178,480	46,368
Other purchased services	100,000	(31,419)	68,581	18,581	50,000
Tuition	1,700,000	2,507,954	4,207,954	4,203,203	4,751
Supplies and materials	300,000	(65,087)	234,913	220,958	13,955
Textbooks	22,240	999	23,239	16,753	6,486
Miscellaneous expenditures	4,000	(8)	3,992	1,866	2,126
Total instruction	3,280,727	2,614,244	5,894,971	5,436,270	458,701
Support services:					
Other salaries	300,000	199,160	499,160	466,203	32,957
Personal services - employee benefits	587,800	(158,042)	429,758	359,501	70,257
Purchased professional - educational services	100,000	18,193	118,193	115,507	2,686
Purchased technical services	122,060	(53,820)	68,240	60,818	7,422
Purchased property services	300,000	40,500	340,500	313,627	26,873
Other purchased services	300,000	21,956	321,956	298,669	23,287
Supplies and materials	100,000	2,069	102,069	79,081	22,988
Miscellaneous expenditures	2,050,000	1,125,866	3,175,866	3,152,469	23,397
Total support services	3,859,860	1,195,882	5,055,742	4,845,875	209,867
Facilities acquisition and construction services:					
Instructional equipment		107,958	107,958	92,639	15,319
Total facilities acquisition and construction serv.		107,958	107,958	92,639	15,319
Total expenditures	7,140,587	3,918,084	11,058,671	10,374,784	683,887
Excess (deficiency) of revenues over (under) expenditures	$	$	$	$ 29,544	$ 29,544
Fund Balance, July 1				1,851,497	
Fund Balance, June 30				$ 1,881,041	
Analysis of Balance					
Student activities				$ 1,117,213	
Scholarships				763,828	
				$ 1,881,041	

EXHIBIT "C-3"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
BUDGET TO GAAP RECONCILIATION
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note A - Explanation of difference between budgetary inflows and outflows and GAAP Revenues and Expenditures

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	$ 231,583,681	$ 10,404,329
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized		
Adjust for Encumbrances:		
Current Year		(301,245)
Prior Year		153,191
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year	(3,052,099)	
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,973,671	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	231,505,253	10,256,275
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule.	238,843,213	10,374,784
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Adjust for Encumbrances:		
Current Year		(301,245)
Prior Year		153,191
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$ 238,843,213	$ 10,226,730

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSION (GASB 68)

EXHIBIT "L-1"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

	Measurement Date Ending June 30, 2023	Measurement Date Ending June 30, 2022	Measurement Date Ending June 30, 2021	Measurement Date Ending June 30, 2020	Measurement Date Ending June 30, 2019	Measurement Date Ending June 30, 2018	Measurement Date Ending June 30, 2017	Measurement Date Ending June 30, 2016	Measurement Date Ending June 30, 2015	Measurement Date Ending June 30, 2014
District's proportion of the net pension liability (asset)	$ 31,117,382	$ 33,608,568	$ 28,407,281	$ 39,348,657	$ 44,931,347	$ 50,489,491	$ 58,818,449	$ 74,990,423	$ 56,426,018	$ 48,771,057
District's proportionate share of the net pension liability (asset)	0.2148341518%	0.2227004802%	0.2397947309%	0.2412934827%	0.2493625419%	0.2564284900%	0.2526739183%	0.2531994782%	0.2513632728%	0.2604910930%
District's covered-employee payroll	$ 15,262,673	$ 15,763,356	$ 16,349,754	$ 17,377,580	$ 17,147,638	$ 17,759,374	$ 17,667,039	$ 17,291,154	$ 17,223,313	$ 16,998,122
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	203.88%	213.21%	173.75%	226.43%	262.03%	284.30%	332.93%	433.69%	327.61%	286.92%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.92%	52.08%

EXHIBIT "L-2"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

	Fiscal Year Ending June 30, 2024	Fiscal Year Ending June 30, 2023	Fiscal Year Ending June 30, 2022	Fiscal Year Ending June 30, 2021	Fiscal Year Ending June 30, 2020	Fiscal Year Ending June 30, 2019	Fiscal Year Ending June 30, 2018	Fiscal Year Ending June 30, 2017	Fiscal Year Ending June 30, 2016	Fiscal Year Ending June 30, 2015
Contractually required contribution	$ 2,871,319	$ 2,808,360	$ 2,808,275	$ 2,639,631	$ 2,425,563	$ 2,550,635	$ 2,340,754	$ 2,249,388	$ 2,161,050	2,147,451
Contributions in relation to the contractually required contribution	2,871,319	2,808,360	2,808,275	2,639,631	2,425,563	2,550,635	2,340,754	2,249,388	2,161,050	2,147,451
Contribution deficiency (excess)	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	-0-	$ -0-
District's covered-employee payroll	15,262,673	15,763,356	16,256,234	16,349,754	17,377,580	17,147,638	17,759,374	17,667,039	17,291,154	17,223,313
Contributions as a percentage of covered-employee payroll	18.81%	17.82%	17.28%	16.14%	13.96%	14.87%	13.18%	12.73%	12.50%	12.47%

EXHIBIT "L-3"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND
LAST TEN YEARS

	Measurement Date Ending June 30, 2023	Measurement Date Ending June 30, 2022	Measurement Date Ending June 30, 2021	Measurement Date Ending June 30, 2020	Measurement Date Ending June 30, 2019	Measurement Date Ending June 30, 2018	Measurement Date Ending June 30, 2017	Measurement Date Ending June 30, 2016	Measurement Date Ending June 30, 2015	Measurement Date Ending June 30, 2014
District's proportion of the net pension liability (asset)	0.6943854465%	0.7101415407%	0.7233908690%	0.7366738416%	0.7412775633%	0.7465411736%	0.7487609350%	0.7355013065%	0.7216320523%	0.7258543595%
State's proportionate share of the net pension liability (asset) associated with the District	$354,363,430	$366,393,379	$347,771,525	$485,090,861	$454,929,037	$474,933,459	$504,841,622	$578,592,157	$456,102,273	$387,945,531
District's covered-employee payroll	80,309,157	79,367,810	78,283,057	77,081,579	77,953,020	75,957,485	76,773,797	76,690,024	76,215,735	73,554,631
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered-Employee Payroll	441.25%	461.64%	444.25%	629.32%	583.59%	625.26%	657.57%	754.46%	598.44%	527.43%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

EXHIBIT "L-4"

FREEHOLD REGIONAL TOWNSHIP SCHOOL DISTRICT
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
2023	7.00%	7.00%	07/01/21-06/30/24
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/18-06/30/21
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11
2014	5.39%	7.90%	07/01/08-06/30/11

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
2023	7.00%	7.00%	07/01/21-06/30/24
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/15-06/30/18
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12
2014	4.68%	7.90%	07/01/09-06/30/12

REQUIRED SUPPLEMENTARY INFORMATION - PART IV

SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (GASB 75)

EXHIBIT "M-1"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE
TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST SEVEN YEARS

	Fiscal Year Ended June 30,						
	2023	2022	2021	2020	2019	2018	2017
Changes for the year:							
Service cost	$12,746,150	$16,786,268	$19,076,256	$10,822,032	$10,681,794	$12,065,686	$ 14,557,134
Interest	11,950,333	8,730,668	10,191,398	9,728,193	11,802,170	12,633,063	10,916,077
Changes of benefit terms			(418,160)				
Differences between expected and actual experience	(6,499,544)	7,808,228	(64,383,606)	72,212,559	(45,960,962)		
Changes in assumptions or other inputs	683,923	(88,376,698)	387,594	79,602,301	4,037,248	(63,349,626)	(45,435,718)
Membership Contributions	306,245	277,432	260,544	229,949	246,389	275,658	293,930
Benefit Payments - Net	(9,315,479)	(8,647,985)	(8,027,967)	(7,586,597)	(8,311,925)	(7,975,856)	(7,972,348)
Net changes	9,871,628	(63,422,087)	(42,913,941)	165,008,437	(27,505,286)	(46,351,075)	(27,640,925)
Beginning Balance	$329,445,452	$392,867,539	$435,781,480	$270,773,043	$298,278,329	344,629,404	372,280,329
Ending Balance	$339,317,080	$329,445,452	$392,867,539	$435,781,480	$270,773,043	$298,278,329	$344,639,404
Covered Employee Payroll	95,571,830	95,131,166	94,632,811	94,459,159	95,100,658	93,716,859	94,440,836
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	-0-	-0-	-0-	-0-	-0-	-0-	-0-
State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payroll	355.04%	346.31%	415.15%	461.34%	284.04%	320.37%	364.92%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

EXHIBIT "M-2"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Change in benefit terms: None

Change in assumptions:

The following assumptions were used in calculating the net OPEB liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND
DETAIL STATEMENTS

EXHIBIT "E-1"
SHEET #1

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	TITLE I	TITLE I PY	TITLE II A	TITLE II A PY	TITLE III	TITLE III PY	TITLE III IMMIGRANT
REVENUES:							
Federal sources	$ 722,881	$ 69,415	$ 184,277	19,660	$ 22,215	$ 18,029	$ 13,780
State sources							
Other sources							
Total revenues	$ 722,881	$ 69,415	$ 184,277	$ 19,660	22,215	$ 18,029	$ 13,780
EXPENDITURES:							
Instruction:							
Salaries of teachers	287,809						
Other salaries	12,610	22,600				15,500	
Other purchased professional-educational services	131,556				5,084		6,740
Other purchased services							
Tuition							
Supplies and materials	39,760	29,984			2,562		6,661
Textbooks							
Miscellaneous expenditures	110						
Total instruction	471,845	52,584			7,646	15,500	13,401
Support services:							
Other Salaries	6,000	13,806	67,450	18,263	7,700	1,248	
Personal services - employee benefits	187,437	2,785	5,160	1,397	589	1,281	
Purchased professional - educational services			78,607		4,900		
Purchased technical services	3,500						
Purchased property services							
Other purchased services			32,366				
Supplies and materials	13,851	240	694		1,380		379
Miscellaneous expenditures							
Total support services	210,788	16,831	184,277	19,660	14,569	2,529	379
Facilities acquisition and construction serv:							
Instructional equipment	40,248						
Total facilities acquisition and construction serv.	40,248						
Total expenditures	$ 722,881	$ 69,415	$ 184,277	$ 19,660	22,215	$ 18,029	$ 13,780
Excess (Deficiency) of Revenues Over (Under) Expenditures							
Fund Balance, July 1							
Fund Balance, June 30							

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EXHIBIT "E-1"
SHEET #2

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	TITLE IV	TITLE IV PY	IDEA PART B	IDEA PART B PY	CARL D. PERKINS	JROTC
REVENUES:						
Federal sources	$ 22,966	$ 861	$ 2,468,319	$ 20,000	$ 102,536	$ 17,591
State sources						
Other sources						
Total revenues	$ 22,966	$ 861	2,468,319	20,000	$ 102,536	$ 17,591
EXPENDITURES:						
Instruction:						
Salaries of teachers						
Other salaries	3,036				3,950	
Other purchased professional-educational services	4,301				21,339	
Other purchased services					990	17,591
Tuition			2,468,319			
Supplies and materials	7,272				53,787	
Textbooks						
Miscellaneous expenditures	1,340					
Total instruction	15,949		2,468,319		80,066	17,591
Support services:						
Other salaries		800				
Personal services - employee benefits	232	61			379	
Purchased professional - educational services	6,785			20,000		
Purchased technical services						
Purchased property services						
Other purchased services					873	
Supplies and materials						
Miscellaneous expenditures						
Total support services	7,017	861		20,000	1,252	
Facilities acquisition and construction serv:						
Instructional equipment					21,218	
Total facilities acquisition and construction serv.					21,218	
Total expenditures	$ 22,966	$ 861	$ 2,468,319	$ 20,000	$ 102,536	$ 17,591
Excess (Deficiency) of Revenues Over (Under) Expenditures						
Fund Balance, July 1						
Fund Balance, June 30						

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EXHIBIT "E-1"
SHEET #3

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ARP HOMELESS	SUMMER LEARNING & ENRICHMENT	ARP - STATE FISCAL RECOVERY FUND ACSERS	ARP ESSER	ACCELERATED LEARNING COACH	BEYOND THE SCHOOL DAY	MENTAL HEALTH SUPPORT
REVENUES:							
Federal sources	$ 27,982	$ 30,789	$ 523,277	$ 1,915,886	$ 296,402	$ 1,550	$ 5,215
State sources							
Other sources							
Total revenues	27,982	$ 30,789	$ 523,277	$ 1,915,886	$ 296,402	$ 1,550	$ 5,215
EXPENDITURES:							
Instruction:							
Salaries of teachers							
Other salaries		30,789		282,975		1,550	
Other purchased professional-educational services				3,183			
Other purchased services							
Tuition			307,719	1,427,165			
Supplies and materials				2,044			
Textbooks							
Miscellaneous expenditures							
Total instruction		30,789	307,719	1,715,367		1,550	
Support services:							
Other salaries				166,160	183,286		
Personal services - employee benefits				34,359	113,116		
Purchased professional - educational services							5,215
Purchased technical services							
Purchased property services							
Other purchased services	27,982		215,558				
Supplies and materials							
Miscellaneous expenditures							
Total support services	27,982		215,558	200,519	296,402		5,215
Facilities acquisition and construction serv:							
Instructional equipment							
Total facilities acquisition and construction serv.							
Total expenditures	$ 27,982	$ 30,789	$ 523,277	$ 1,915,886	$ 296,402	$ 1,550	$ 5,215
Excess (Deficiency) of Revenues Over (Under) Expenditures							
Fund Balance, July 1							
Fund Balance, June 30							

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EXHIBIT "E-1"
SHEET #4

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	TEACHER CLIMATE & CULTURE	SDA CAPITAL & EMERGENT	NON - PUBLIC NURSING	NON - PUBLIC TEXTBOOKS	NON - PUBLIC TECHNOLOGY	NON - PUBLIC SECURITY	SUMMER PROGRAMS
REVENUES:							
Federal sources	$						
State sources	14,291	$ 279,581	$ 48,044	$ 16,753	$ 19,499	$ 75,837	
Other sources							$ 127,949
Total revenues	$ 14,291	$ 279,581	$ 48,044	$ 16,753	$ 19,499	$ 75,837	$ 127,949
EXPENDITURES:							
Instruction:							
Salaries of teachers							
Other salaries	13,275						97,160
Other purchased professional-educational services					5,341		
Other purchased services							
Tuition							
Supplies and materials					14,158		1,240
Textbooks				16,753			
Miscellaneous Expenditures							
Total instruction	13,275			16,753	19,499		98,400
Support services:							
Other salaries							
Personal services - employee benefits	1,016						9,788
Purchased professional - educational services							
Purchased Technical Services			48,044			9,274	
Purchased property services		279,581				20,594	
Other purchased services							12,960
Supplies and materials						45,969	
Miscellaneous expenditures							6,801
Total support services	1,016	279,581	48,044			75,837	29,549
Facilities acquisition and construction serv:							
Instructional equipment							
Total facilities acquisition and construction serv.							
Total expenditures	$ 14,291	$ 279,581	$ 48,044	$ 16,753	$ 19,499	$ 75,837	$ 127,949
Excess (Deficiency) of Revenues Over (Under) Expenditures							
Fund Balance, July 1							
Fund Balance, June 30							

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EXHIBIT "E-1"
SHEET #5

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	OTHER LOCAL	COLLEGE APP BOOTCAMP	COLLEGE FAIR	SAT PREP COURSE	STUDENT ACTIVITIES	SCHOLARSHIPS	TOTAL
REVENUES:							
Federal sources							$ 6,483,631
State sources							454,005
Other sources	$ 123,500	$ 12,355	$ 8,493	$ 19,183	$ 3,125,937	$ 49,276	3,466,693
Total revenues	$ 123,500	$ 12,355	$ 8,493	$ 19,183	$ 3,125,937	$ 49,276	$ 10,404,329
EXPENDITURES:							
Instruction:							
Salaries of teachers							287,809
Other salaries		11,500		13,675			508,620
Other purchased professional-educational services	936						178,480
Other purchased services							18,581
Tuition							4,203,203
Supplies and materials	59,028			4,462			220,958
Textbooks							16,753
Miscellaneous Expenditures	416						1,866
Total instruction	60,380	11,500		18,137			5,436,270
Support services:							
Other salaries			1,490				466,203
Personal services - employee benefits		855		1,046			359,501
Purchased professional - educational services							115,507
Purchased Technical Services							60,818
Purchased property services	13,452						313,627
Other purchased services	5,125		3,805				298,669
Supplies and materials	13,370		3,198				79,081
Miscellaneous expenditures					3,101,308	44,361	3,152,469
Total support services	31,947	855	8,493	1,046	3,101,308	44,361	4,845,875
Facilities acquisition and construction serv:							
Instructional equipment	31,173						92,639
Total facilities acquisition and construction serv.	31,173						92,639
Total expenditures	$ 123,500	$ 12,355	$ 8,493	$ 19,183	$ 3,101,308	$ 44,361	$ 10,374,784
Excess (Deficiency) of Revenues Over (Under) Expenditures					$ 24,629	$ 4,915	$ 29,544
Fund Balance, July 1					1,092,584	758,913	1,851,497
Fund Balance, June 30					$ 1,117,213	$ 763,828	$ 1,881,041

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CAPITAL PROJECTS FUND
DETAIL STATEMENTS

EXHIBIT "F-1"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES - BUDGETARY BASIS
AS OF JUNE 30, 2024

ISSUE/PROJECT TITLE	ORIGINAL DATE	REVISED BUDGETARY APPROPRIATIONS	EXPENDITURES TO DATE PRIOR YEAR	EXPENDITURES TO DATE CURRENT YEAR	(MEMO ONLY) UNEXPENDED PROJECT BALANCE
School Security Grant: Interior Door Security Upgrades - Districtwide	12/10/2020	$ 936,207	$ 612,982	$ 173,100	$ 150,125
Referendum: Roofing and Paving Districtwide	12/21/2021	14,460,000	10,367,918	2,535,145	1,556,937
Totals		$ 15,396,207	$ 10,980,900	$ 2,708,245	$ 1,707,062

EXHIBIT "F-2"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

Revenues and Other Financing Sources:		
Interest Earnings	$	67,912
Total revenues		67,912
Expenditures and Other Financing Uses:		
Architectural/engineering services		97,843
Construction services		2,610,402
Total expenditures		2,708,245
Excess (deficiency) of revenues over (under) expenditures		(2,640,333)
Other financing sources (uses):		
Transfers out		(67,912)
Total other financing sources (uses)		(67,912)
Net change in fund balance		(2,708,245)
Fund balance - beginning		4,415,307
Fund balance - ending	$	1,707,062

EXHIBIT "F-2a"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
SCHOOL SECURITY GRANT: INTERIOR DOOR SECURITY UPGRADES - DISTRICTWIDE
FOR THE YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
State Sources - School Security Grant	$ 686,207	$	$ 686,207	$ 686,207
Transfer from emergency reserve	250,000		250,000	250,000
Total revenues	936,207	-	936,207	936,207
Expenditures and Other Financing Uses:				
Architectural/engineering services	69,499	-	69,499	69,750
Construction services	543,483	173,100	716,583	866,457
Total expenditures	612,982	173,100	786,082	936,207
Excess (deficiency) of revenues over (under) expenditures	$ 323,225	$ (173,100)	$ 150,125	$ -

Additional project information:	
Project Number	1650-XXX-21-1000
Grant Date	05/17/21
Lease Authorization Date	N/A
Lease Authorized	N/A
Lease Issued	N/A
Original Authorized Cost	$936,207
Additional Authorized Cost	-
Revised Authorized Cost	$936,207
Percentage Increase/(decrease) over Original Authorized Cost	0.00%
Percentage completion	95.00%
Original target completion date	FY22
Revised target completion date	FY25

EXHIBIT "F-2b"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
ROOFING AND PAVING AT VARIOUS SCHOOLS - REFERENDUM
FOR THE YEAR ENDED JUNE 30, 2024

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Debt Issuance	$ 14,460,000	$ -	$ 14,460,000	$ 14,460,000
Total revenues	14,460,000	-	14,460,000	14,460,000
Expenditures and Other Financing Uses:				
Legal services	29,941		29,941	150,000
Architectural/engineering services	984,661	93,843	1,078,504	977,120
Other purchased professional and technical services	45,230	4,000	49,230	608,080
Construction services	9,308,086	2,437,302	11,745,388	12,724,800
Total expenditures	10,367,918	2,535,145	12,903,063	14,460,000
Excess (deficiency) of revenues over (under) expenditures	$ 4,092,082	$ (2,535,145)	$ 1,556,937	$ -

Additional project information:	
Project Number	N/A
Bond Authorization Date	12/21/21
Bonds Authorized	$14,460,000
Bonds Issued	$14,460,000
Lease Issued	N/A
Original Authorized Cost	$14,460,000
Additional Authorized Cost	-
Revised Authorized Cost	$14,460,000
Percentage Increase/(decrease) over Original Authorized Cost	0.00%
Percentage completion	85.00%
Original target completion date	FY24
Revised target completion date	FY25

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PROPRIETARY FUND 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 within the school district.
EXTRACURRICULAR FUND	This fund provides for the operation of an ice hockey program within the school district.

EXHIBIT "G-1"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS - ENTERPRISE FUNDS
JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND					
	FOOD SERVICE FUND	EXTRA-CURRICULAR FUND - ICE HOCKEY RIHA	EXTRA-CURRICULAR FUND - HOWELL ONE VOICE	EXTRA-CURRICULAR FUND - MANALAPAN BOYS LACROSSE	EXTRA-CURRICULAR FUND TOTAL	TOTAL
ASSETS:						
Current assets:						
Cash and cash equivalents	$ 518,631					$ 518,631
Accounts receivable:						
State	9,649					9,649
Federal	137,783					137,783
Other	2,872	$ 20,559	$	$ 26,807	$ 47,366	50,238
Interfund receivable	895,488					895,488
Inventories	29,119					29,119
Total current assets	1,593,542	20,559		26,807	47,366	1,640,908
Noncurrent assets:						
Furniture, machinery and equipment	1,140,673					1,140,673
Less accumulated depreciation	(827,287)					(827,287)
Total noncurrent assets	313,386					313,386
Total assets	1,906,928	20,559		26,807	47,366	1,954,294
LIABILITIES:						
Current liabilities:						
Accounts payable	33,141			68	68	33,209
Interfund payable		20,559		26,739	47,298	47,298
Unearned revenue	16,096					16,096
Total current liabilities	49,237	20,559		26,807	47,366	96,603
Total liabilities	49,237	20,559		26,807	47,366	96,603
NET POSITION:						
Net investment in capital assets	313,386					313,386
Unrestricted	1,544,305					1,544,305
Total net position	$ 1,857,691	$	$	$	$	$ 1,857,691

EXHIBIT "G-2"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS - ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUND					
	FOOD SERVICE FUND	EXTRA-CURRICULAR FUND - ICE HOCKEY RIHA	EXTRA-CURRICULAR FUND - HOWELL ONE VOICE	EXTRA-CURRICULAR FUND - MANALAPAN BOYS LACROSSE	EXTRA-CURRICULAR FUND TOTAL	TOTAL
OPERATING REVENUES:						
Charges for services:						
Daily sales - reimbursable programs	$ 817,675				-	$ 817,675
Daily sales - non-reimbursable programs	1,263,834					1,263,834
Special functions	40,732					40,732
Miscellaneous	8,004					8,004
Fees - individuals		$ 278,611	$ 8,827	$ 26,807	$ 314,245	314,245
Total operating revenues	2,130,245	278,611	8,827	26,807	314,245	2,444,490
OPERATING EXPENSES:						
Cost of sales - reimbursable programs	655,896				-	655,896
Cost of sales - non-reimbursable programs	523,444				-	523,444
Salaries and benefits	1,111,519	88,572	8,827	17,693	115,092	1,226,611
Supplies and materials	104,551				-	104,551
Management fee	118,135				-	118,135
Miscellaneous	170,259	25,603		9,114	34,717	204,976
Depreciation	34,685				-	34,685
Installment purchase contract interest	3,587				-	3,587
Facility rental		164,436			164,436	164,436
Total operating expenses	2,722,076	278,611	8,827	26,807	314,245	3,036,321
Operating income (loss)	(591,831)	-	-	-	-	(591,831)
					-	
NONOPERATING REVENUES (EXPENSES):						
State sources					-	
State school lunch program	38,487				-	38,487
State school breakfast program	1,777					1,777
P-EBT Administration	1,556					1,556
Federal sources					-	
National school lunch program	601,676				-	601,676
School breakfast program	60,783				-	60,783
HHFKA	24,949				-	24,949
Supply Chain Assistance	236,857				-	236,857
P-EBT Administration	1,556				-	1,556
Local Food For Schools	5,999				-	5,999
National food distribution commodities	102,484				-	102,484
Total nonoperating revenues (expenses)	1,076,124	-	-	-	-	1,076,124
					-	
Change in net position	484,293	-	-	-	-	484,293
Total net position - beginning	1,373,398				-	1,373,398
Total net position - ending	$ 1,857,691	$ -	$ -	$ -	$ -	$ 1,857,691
			-		-	

EXHIBIT "G-3"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND					
	FOOD SERVICE FUND	EXTRA-CURRICULAR FUND - ICE HOCKEY RIHA	EXTRA-CURRICULAR FUND - HOWELL ONE VOICE	EXTRA-CURRICULAR FUND - MANALAPAN BOYS LACROSSE	EXTRA-CURRICULAR FUND TOTAL	TOTAL
Cash flows from operating activities:						
Receipts from customers	$ 2,081,351	$ 303,178	$ 8,827	$ -	$ 312,005	$ 2,393,356
Payments to employees	(1,050,276)	(88,572)	(8,200)	(17,693)	(114,465)	(1,164,741)
Payments for employee benefits	(61,243)		(627)		(627)	(61,870)
Payments to suppliers	(1,589,123)	(190,039)		(9,114)	(199,153)	(1,788,276)
Net cash provided by (used for) operating activities	(619,291)	24,567	-	(26,807)	(2,240)	(621,531)
Cash flows from noncapital financing activities:						
State sources	33,810					33,810
Federal sources	839,224					839,224
Operating subsidies and transfers to other funds	213,974	(24,567)		26,807	2,240	216,214
Net cash provided by noncapital financing activities	1,087,008	(24,567)	-	26,807	2,240	1,089,248
Cash flows from capital and related financing activities:						
Installment purchase contract payments	(135,003)				-	(135,003)
Purchases of capital assets	(30,603)				-	(30,603)
Net cash provided by (used for) capital and related financing activities	(165,606)	-	-	-	-	(165,606)
Net increase (decrease) in cash and cash equivalents	302,111	-	-	-	-	302,111
Cash and cash equivalents, July 1, 2023	216,520	-			-	216,520
Cash and cash equivalents, June 30, 2024	$ 518,631	$ -	$ -	$ -	$ -	$ 518,631
Reconciliation of operating income (loss) to net cash provided (used) by operating activities						
Operating income (loss)	$ (591,831)	$ -	$ -	$ -	$ -	$ (591,831)
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:					-	
					-	
Depreciation	34,685				-	34,685
Federal commodities	102,484				-	102,484
Change in assets and liabilities:					-	
(Increase) decrease in accounts receivable, net	5,154	24,567		(26,807)	(2,240)	2,914
Increase (decrease) in unearned revenue	(56,549)				-	(56,549)
Increase (decrease) in accounts payable	(113,866)				-	(113,866)
(Increase) decrease in inventories	632				-	632
	(27,460)	24,567	-	(26,807)	(2,240)	(29,700)
Net cash provided by (used for) operating activities	$ (619,291)	$ 24,567	$ -	$ (26,807)	$ (2,240)	$ (621,531)

LONG-TERM DEBT SCHEDULES

The Long-Term schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under Serial Bonds, Lease, Installment Purchase Contracts and Subscription Based Information Technology Agreements.

EXHIBIT "I-1"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2024

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES DATE	MATURITIES AMOUNT	RATE OF INTEREST	BALANCE JULY 1, 2023	RETIRED	BALANCE JUNE 30, 2024
Referendum:								
Roofing and Paving Districtwide	12/21/2021	$14,460,000	8/15/2024	$585,000	1.500%			
			8/15/2025	600,000	1.500%			
			8/15/2026	615,000	2.000%			
			8/15/2027	635,000	2.000%			
			8/15/2028	650,000	2.000%			
			8/15/2029	670,000	2.000%			
			8/15/2030	690,000	2.000%			
			8/15/2031	705,000	2.000%			
			8/15/2032	725,000	2.000%			
			8/15/2033	745,000	2.000%			
			8/15/2034	770,000	2.000%			
			8/15/2035	790,000	2.000%			
			8/15/2036	810,000	2.000%			
			8/15/2037	835,000	2.000%			
			8/15/2038	860,000	2.000%			
			8/15/2039	880,000	2.125%			
			8/15/2040	905,000	2.125%			
			8/15/2041	930,000	2.125%			
						$ 13,970,000	$ 570,000	$ 13,400,000
						$ 13,970,000	$ 570,000	$ 13,400,000

EXHIBIT "I-2"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER LEASES
AS OF JUNE 30, 2024

SERIES	TERM	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL LEASE	AMOUNT OUTSTANDING JUNE 30, 2023	DECREASE	AMOUNT OUTSTANDING JUNE 30, 2024
Governmental Funds:						
Transportation Building Lease	5 Years	0.577%	1,653,744	$ 1,065,862	$ 342,752	$ 723,110
Grand Total				$ 1,065,862	$ 342,752	$ 723,110

EXHIBIT "I-3"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE
REVENUES:					
Local sources:					
Local tax levy	$ 551,715	$	$ 551,715	$ 551,715	$ -
State sources:					-
Debt service aid type II	285,512		285,512	285,512	-
Total revenues	837,227.00	-	837,227	837,227	-
EXPENDITURES:					
Regular debt service:					
Interest	269,744.00		269,744	269,744	-
Redemption of principal	570,000.00		570,000	570,000	-
Total regular debt service-expenditures	839,744.00	-	839,744	839,744	-
Excess (deficiency) of revenues over (under) expenditures	(2,517.00)	-	(2,517)	(2,517)	-
Other financing sources:					-
Operating Transfers in - Capital Projects				$ 67,912	$ 67,912
	(2,517.00)	-	(2,517)	65,395	67,912
Fund balance, July 1	$ 2,517	$ -	$ 2,517	$ 137,224	134,707
Fund balance, June 30	$ -	$ -	$ -	$ 202,619	$ 202,619
				-	

EXHIBIT "I-4"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER INSTALLMENT PURCHASE CONTRACTS
AS OF JUNE 30, 2024

SERIES	TERM	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL CONTRACT	AMOUNT OUTSTANDING JUNE 30, 2023	INCREASE	DECREASE	AMOUNT OUTSTANDING JUNE 30, 2024
Governmental Funds:							
District Wide Energy Savings Improvement Plan (ESIP)	15 Years	2.690%	$ 17,498,000	$ 10,648,533		$ 1,083,949	$ 9,564,584
Technology & Buildings and Grounds Vehicles	5 Years	4.444%	892,000		$ 892,000		892,000
School Buses, Technology & Buildings and Grounds Equipment	5 Years	1.019%	2,160,000	1,735,498		428,250	1,307,248
Technology, Buildings & Grounds Equipment, and Copiers	5 Years	2.988%	1,405,000	1,405,000		264,702	1,140,298
School Buses, Technology, Cafeteria, and Buildings & Grounds Equipment	5 Years	2.896%	1,446,617	307,375		307,375	-
Total Governmental Funds				14,096,406	892,000	2,084,276	12,904,130
Proprietary Fund - Food Service:							
Cafeteria Equipment	5 Years	2.896%	635,383	135,005		135,005	-
Grand Total				$ 14,231,411	$ 892,000	$ 2,219,281	$ 12,904,130

EXHIBIT "I-5"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS
AS OF JUNE 30, 2024

SERIES	TERM	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2023	INCREASE	DECREASE	AMOUNT OUTSTANDING JUNE 30, 2024
Governmental Funds:							
District Website	5 Years	2.736%	$295,755	$ -	$ 295,755	$ 61,272	$ 234,483
Total Governmental Funds				$ -	$ 295,755	$ 61,272	$ 234,483

STATISTICAL SECTION - UNAUDITED

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
STATISTICAL SECTION

Contents

	Page
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.	J-1 to J-4
Revenue Capacity:	
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	J-5 to J-9
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.	J-10 to J-13
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.	J-14 to J-15
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.	J-16 to J-20

Sources

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (ACFR) for the relevant year.

Exhibit J-1

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Government Activities:										
Net Investment in capital assets	$ 79,174,757	$ 83,415,476	$ 85,632,787	$ 90,306,871	$ 93,886,105	$ 90,858,048	$ 89,024,727	$ 87,207,182	$ 80,465,572	$ 76,758,415
Restricted	36,629,227	38,578,857	41,689,247	40,677,885	33,624,268	28,130,955	26,112,090	27,648,406	28,446,908	30,394,625
Unrestricted (deficit)	(39,681,906)	(39,218,798)	(46,367,474)	(53,868,903)	(60,708,542)	(61,144,214)	(60,745,280)	(58,575,627)	(50,667,795)	(51,292,191)
Total Government Activities Net Position	$ 76,122,078	$ 82,775,535	$ 80,954,560	$ 77,115,853	$ 66,801,831	$ 57,844,789	$ 54,391,537	$ 56,279,961	$ 58,244,685	$ 55,860,849
										0
Business-Type Activities:										
Net Investment in capital assets	$ 313,386	$ 232,983	$ 145,890	$ 96,991	$ 61,045	$ 38,228	$ 493,155	$ 154,865	$ 182,315	$ 220,747
Unrestricted	1,544,305	1,140,415	598,857	39,267	329,733	429,653	171,231	667,148	413,584	215,462
Total Business-Type Activities Net Position	$ 1,857,691	$ 1,373,398	$ 744,747	$ 136,258	$ 390,778	$ 467,881	$ 664,386	$ 822,013	$ 595,899	$ 436,209
District-wide:										
Net Investment in capital assets	$ 79,488,143	$ 83,648,459	$ 85,778,677	$ 90,403,862	$ 93,947,150	$ 90,896,276	$ 89,517,882	$ 87,362,047	$ 80,647,887	$ 76,979,162
Restricted	36,629,227	38,578,857	41,689,247	40,677,885	33,624,268	22,928,142	26,112,090	27,648,406	28,446,908	30,394,625
Unrestricted (deficit)	(38,137,601)	(38,078,383)	(45,768,617)	(53,829,636)	(60,378,809)	(55,511,748)	(60,574,049)	(57,908,479)	(50,254,211)	(51,076,729)
Total District Net Position	$ 77,979,769	$ 84,148,933	$ 81,699,307	$ 77,252,111	$ 67,192,609	$ 58,312,670	$ 55,055,923	$ 57,101,974	$ 58,840,584	$ 56,297,058

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2024**	2023**	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Instruction:										
Regular	$ 94,103,199	$ 93,170,159	$ 94,817,192	$ 104,469,262	$ 94,361,836	$ 98,763,606	$ 106,525,172	$ 102,658,266	$ 92,343,959	$ 87,514,868
Special Education	36,051,844	34,873,195	23,716,724	26,584,929	24,537,780	24,953,884	27,318,294	27,929,556	25,759,425	24,439,970
Other Special Education	8,850,456	8,779,605	9,381,910	10,220,402	10,090,114	11,215,656	12,400,211	11,747,407	10,604,135	9,859,065
Support Services:										
Tuition	-	-	15,298,871	15,945,591	14,887,892	15,448,397	15,600,095	15,076,681	14,980,357	14,711,492
Student & instruction related services	30,385,801	31,237,875	29,290,265	30,945,020	27,900,105	29,530,211	32,227,254	30,730,390	27,893,131	25,721,936
General Administrative Services	1,614,335	2,123,071	2,149,596	1,936,692	1,926,591	2,278,719	1,835,507	1,893,992	1,716,518	1,701,177
School Administrative Services	11,161,320	11,235,905	11,357,949	13,135,988	11,409,076	12,261,778	12,800,205	12,330,132	11,230,302	10,673,330
Central Services/Admin. Information Technology	4,704,423	4,365,007	3,829,106	4,511,937	4,556,840	5,074,147	5,681,925	6,268,366	4,719,869	4,644,456
Plant Operations and Maintenance	15,714,235	13,759,059	14,029,136	14,456,372	15,927,843	17,844,146	19,473,749	20,976,707	17,069,282	15,943,060
Pupil Transportation Services	20,675,284	20,171,512	16,238,852	13,981,765	15,612,449	17,281,025	17,235,383	16,630,574	16,804,098	17,118,697
Interest on Long-Term Debt	260,344	150,168	316,205	8,101	192,408	445,263	741,084	936,851	1,159,719	1,353,737
Unallocated Depreciation and Amortization	5,757,522	4,808,117	5,612,880	5,678,590	5,978,678	5,884,013	5,324,671	4,917,067	4,887,161	4,881,749
	229,278,763	224,673,673	226,038,686	241,874,649	227,381,612	240,980,845	257,163,550	252,095,989	229,167,956	218,563,537
Food Service	2,722,076	2,785,355	3,029,102	402,686	1,896,771	2,723,536	3,583,671	3,201,580	3,167,975	3,096,810
Extra Curricular Fund	314,245	145,014	265,049	110,152	214,318	212,545	233,962	240,311	256,688	227,246
	3,036,321	2,930,369	3,294,151	512,838	2,111,089	2,936,081	3,817,633	3,441,891	3,424,663	3,324,056
	$ 232,315,084	$ 227,604,042	$ 229,332,837	$ 242,387,487	$ 229,492,701	$ 243,916,926	$ 260,981,183	$ 255,537,880	$ 232,592,619	$ 221,887,593
Governmental Activities:										
Charges for Services:										
Instruction	$ 3,255,632	$ 3,340,828	$ 2,794,096	$ 1,584,920	$ 448,194	$ 345,797	$ 212,475	$ 230,377	$ 289,578	$ 319,039
Operating Grants and Contributions	29,729,013	34,052,539	41,861,404	61,523,780	42,287,847	50,051,482	64,954,154	59,693,390	43,912,263	35,821,867
	32,984,644	37,393,367	44,655,500	63,108,700	42,736,041	50,397,279	65,166,629	59,923,767	44,201,841	36,140,906
Business-Type Activities:										
Charges for Services:										
Food Service	2,130,245	2,121,763	728,049	18,105	1,334,895	1,987,015	2,760,504	2,761,404	2,691,559	2,559,607
Extra Curricular Fund	314,245	145,014	265,049	110,152	214,318	212,545	233,962	240,311	256,688	227,246
Operating Grants and Contributions	1,076,124	1,292,243	2,909,542	130,061	484,773	540,016	665,540	666,290	636,106	605,298
	3,520,614	3,559,020	3,902,640	258,318	2,033,986	2,739,576	3,660,006	3,668,005	3,584,353	3,392,151
	$ 36,505,258	$ 40,952,387	$ 48,558,140	$ 63,367,018	$ 44,770,027	$ 53,136,855	$ 68,826,635	$ 63,591,772	$ 47,786,194	$ 39,533,057
Governmental Activities	$ (196,294,119)	$ (187,280,306)	$ (181,383,186)	$ (178,765,949)	$ (184,645,571)	$ (190,583,566)	$ (191,996,921)	$ (192,172,222)	$ (184,966,115)	$ (182,422,631)
Business-Type Activities	484,293	628,651	608,489	(254,520)	(77,103)	(196,505)	(157,627)	226,114	159,690	68,095
	$ (195,809,826)	$ (186,651,655)	$ (180,774,697)	$ (179,020,469)	$ (184,722,674)	$ (190,780,071)	$ (192,154,548)	$ (191,946,108)	$ (184,806,425)	$ (182,354,536)

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2024**	2023**	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	$ 152,738,665	$ 146,050,632	$ 143,186,894	$ 140,379,308	$ 137,626,773	$ 134,270,320	$ 131,637,569	$ 128,147,673	$ 125,634,974	$ 121,473,208
Taxes Levied for Debt Service	551,715.00	531,486.00	-	-	4,136,159	4,122,537	4,114,779	4,105,698	4,099,644	4,093,210
Unrestricted Grants and Contributions	34,295,125	40,163,193	40,347,800	45,440,258	49,855,488	53,480,921	54,362,826	54,709,469	54,224,317	54,428,665
Restricted Grants and Contributions	208,040	1,169,821	153,413	144,564	1,297,399	1,290,740	1,221,659	1,161,898	2,651,166	2,239,175
Miscellaneous Income	1,881,578	1,186,149	1,033,786	76,611	686,794	872,300	459,661	2,082,760	782,770	148,292
Change in State Unemployment Insurance	(34,461)									
Gain/(Loss) on Sale of Equipment									(42,920)	
	189,640,662	189,101,281	184,721,893	186,040,741	193,602,613	194,036,818	191,796,494	190,207,498	187,349,951	182,382,550
	$ 189,640,662	$ 189,101,281	$ 184,721,893	$ 186,040,741	$ 193,602,613	$ 194,036,818	$ 191,796,494	$ 190,207,498	$ 187,349,951	$ 182,382,550
Governmental Activities	$ (6,653,457)	$ 1,820,975	$ 3,338,707	$ 7,274,792	$ 8,957,042	$ 3,453,252	$ (200,427)	$ (1,964,724)	$ 2,383,836	$ (40,081)
Business-Type Activities	484,293	628,651	608,489	(254,520)	(77,103)	(196,505)	(157,627)	226,114	159,690	68,095
	$ (6,169,164)	$ 2,449,626	$ 3,947,196	$ 7,020,272	$ 8,879,939	$ 3,256,747	$ (358,054)	$ (1,738,610)	$ 2,543,526	$ 28,014

** Beginning In 2023 the District began allocating tuition costs to the associated instructional function. Prior Year have not been restated.

Exhibit J-3

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	$ 30,045,561	$ 30,615,798	$ 34,048,926	$ 36,432,413	$ 32,631,926	$ 27,299,540	$ 25,235,695	$ 26,892,872	$ 27,823,998	$ 29,394,625
Assigned	4,500,006	5,974,338	5,899,912	2,520,712	992,452	824,245	592,262	755,534		1,450,900
Unassigned	1,186,963	5,983,667	4,864,238	4,554,755		7,170	284,133			
Total General Fund	$ 35,732,530	$ 42,573,803	$ 44,813,076	$ 43,507,880	$ 33,624,378	$ 28,130,955	$ 26,112,090	$ 27,648,406	$ 27,823,998	$ 30,845,525
All Other Governmental Funds:										
Restricted										
Special Revenue Fund	$ 1,881,041	$ 1,851,497	$ 1,737,892	$ 1,724,760	$	$	$	$	$	
Capital Projects Fund	1,707,062	4,342,082	12,820,753	293,764	1,357,394	1,357,460	1,677,239	2,218,778	5,975,849	19,440,653
Debt Service Fund	202,619	137,224	2,517							
Total All Other Governmental Funds	$ 3,790,722	$ 6,330,803	$ 14,561,162	$ 2,018,524	$ 1,357,394	$ 1,357,460	$ 1,677,239	$ 2,218,778	$ 5,975,849	$ 19,440,653

Exhibit J-4

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:										
Tax Levy	$ 153,290,380	$ 146,582,118	$ 143,186,894	$ 140,379,308	$ 141,762,932	$ 138,392,857	$ 135,752,348	$ 132,253,371	$ 129,734,618	$ 125,566,418
Tuition Charges	21,393	59,130	136,301	145,788	251,164	197,903	50,275	66,286	70,929	124,280
Transportation Fees		21,724	33,097	75,536	94,101	844,978	450,268	2,074,962	776,317	135,277
Miscellaneous	5,494,347	4,742,080	3,874,451	1,841,632	951,407	347,725	422,844	385,828	451,783	327,157
State Sources	77,359,015	83,415,188	82,832,922	79,398,311	79,508,106	82,174,400	79,967,728	77,088,133	75,427,943	72,570,063
Federal Sources	6,609,218	8,558,322	5,840,097	4,590,047	3,127,516	3,211,211	3,243,764	3,211,622	3,172,682	2,828,807
Total Revenues	242,774,353	243,378,562	235,903,762	226,430,622	225,695,226	225,169,074	219,887,227	215,080,202	209,634,272	201,552,002
Expenditures:										
Instruction:										
Regular	58,637,513	58,370,972	58,818,185	56,630,881	56,620,517	56,726,361	56,202,993	55,138,134	54,420,588	54,580,063
Special	17,598,304	18,170,399	15,619,801	15,125,452	15,527,702	15,042,122	15,266,006	16,290,116	16,350,910	16,147,479
Other	6,052,927	5,993,759	6,044,924	5,761,604	6,262,519	6,711,149	6,863,471	6,646,105	6,543,186	6,385,427
Support Services:										
Tuition	16,205,066	14,540,247	15,298,871	15,945,591	14,887,892	15,448,397	15,600,095	15,076,681	14,980,357	14,711,492
Student & instruction related services	22,873,845	23,594,590	20,159,938	18,881,771	18,155,244	18,506,187	18,587,291	18,249,119	17,927,006	17,224,746
School Administrative Services	7,271,597	7,384,521	6,999,187	6,960,656	6,821,962	6,877,808	6,713,490	6,600,419	6,607,803	6,579,123
General Administrative Services	1,470,826	1,864,925	1,807,561	1,835,642	1,825,993	2,151,455	1,635,198	1,642,388	1,556,498	1,581,794
General and Central Services										
Central Services/Admin. Information Tech	4,160,974	4,194,859	4,131,785	3,798,679	3,637,387	3,917,286	3,742,376	3,463,722	3,221,782	3,277,294
Plant Operations and Maintenance	15,683,611	14,764,976	15,134,376	13,314,931	14,265,710	15,518,081	16,221,433	16,848,948	14,593,778	13,821,891
Student Transportation Services	22,338,928	22,661,236	18,560,466	14,889,180	16,957,590	18,508,314	18,147,561	17,144,259	16,812,407	16,052,557
Unallocated Employee Benefits	75,781,500	71,600,746	71,433,127	63,411,394	57,904,007	57,663,911	55,407,404	51,122,265	47,637,366	43,750,109
Charter Schools	36,734									
Debt Service:										
Principal	570,000.00	490,000.00	-	-	5,205,000	4,940,000	4,695,000	4,460,000	4,240,000	4,030,000
Interest and Other Charges	269,744.00	315,281.00	-	-	260,250	507,250	742,000	965,000	1,177,000	1,378,500
Capital Outlay	3,666,363	10,915,086	6,133,725	2,369,439	1,870,096	2,367,613	4,219,752	7,876,851	21,699,940	7,313,710
Total Expenditures	252,617,932	254,861,597	240,141,946	218,925,220	220,201,869	224,885,934	224,044,070	221,524,007	227,768,621	206,834,185
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(9,843,580)	(11,483,035)	(4,238,184)	7,505,402	5,493,357	283,140	(4,156,843)	(6,443,805)	(18,134,349)	(5,282,183)
Other Financing Sources/(Uses):										
Installment Purchase Contracts leases (non-budgeted)	496,687	1,013,403	1,972,274			1,415,946	2,078,988	2,511,142	1,648,018	3,581,100
Leases (non-budgeted)	-	-	1,653,744							
Transfers Out	-	-	-	-	-	-				(2,251)
Bond Proceeds	-	-	14,460,000							
State Unemployment Insurance	(34,461.00)									
Total Other Financing Sources/(Uses)	462,226	1,013,403	18,086,018	-	-	1,415,946	2,078,988	2,511,142	1,648,018	3,578,849
Net Change in Fund Balances	$ (9,381,354)	$ (10,469,632)	$ 13,847,834	$ 7,505,402	$ 5,493,357	$ 1,699,086	$ (2,077,855)	$ (3,932,663)	$ (16,486,331)	$ (1,703,334)
Debt Service as a Percentage of Noncapital Expenditures	0.34%	0.33%	N/A	N/A	2.50%	2.45%	2.47%	2.54%	2.63%	2.71%

Source: District records

Note: Noncapital expenditures are total expenditures less Capital Outlay.

Exhibit J-5

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE

LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

Fiscal Year Ending June 30,	Restricted		Unrestricted		Annual Totals
	Athletic Fees	Facility Rental	Refund of Prior Year Expenditures	Miscellaneous	
2024	$ 60,547	$ 47,755	$ 137,186	$ 1,422,098	$ 1,667,586
2023	74,914	58,690	52,806	866,058	1,052,468
2022	77,479	33,970	685,085	344,606	1,141,140
2021*	-	-	58,886	215,138	274,024
2020	76,027	26,902	35,050	591,860	729,839
2019	77,756	70,138	196,905	644,396	989,195
2018	81,545	80,655	53,236	393,043	608,479
2017	77,378	86,713	1,498	2,072,765	2,238,354
2016	73,319	145,330	424,495	351,822	994,966
2015	77,768	116,991	71,847	63,430	330,036

Source: District records

* No Athletic Fees or Facility Rental revenue in 2021 as a result of COVID-19

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS
UNAUDITED

	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property (3)	Public Utilities (1)	Net Valuation Taxable	Total Direct School Tax Rate (2)	Estimated Actual (County Equalized) Value
Colts Neck													
2024	$ 43,428,500	$ 3,559,588,500	$ 213,800,300	$ 3,335,800	$ 181,287,100			$ 4,001,440,200	$ -	$ 4,597,071	$ 4,006,037,271	0.326	$ 3,865,763,017
2023	40,775,500	3,266,851,000	203,637,400	3,251,000	175,209,600	-	-	3,689,724,500	-	4,557,243	3,694,281,743	0.327	3,542,846,728
2022	40,597,500	2,892,838,700	189,924,100	3,289,600	171,035,900	-	-	3,297,685,800	-	4,557,243	3,302,243,043	0.344	3,305,514,679
2021	35,294,400	2,660,186,500	207,364,800	3,747,200	169,635,300	-	-	3,076,228,200	-	4,486,457	3,080,714,657	0.374	3,107,278,138
2020	34,048,800	2,575,335,800	219,344,800	3,913,700	167,485,400	-	-	3,000,128,500	-	4,241,007	3,004,369,507	0.394	3,048,816,984
2019	35,878,300	2,583,155,800	235,671,000	4,032,700	162,699,400	-	-	3,021,437,200	-	4,241,007	3,025,678,207	0.423	3,079,828,708
2018	39,970,600	2,574,100,700	241,579,500	4,069,600	161,479,600	-	-	3,021,200,000	-	3,876,763	3,025,076,763	0.446	3,048,057,282
2017	41,407,700	2,552,994,800	232,105,700	4,045,100	164,887,600	-	-	2,995,440,900	-	3,077,794	2,998,518,694	0.466	3,015,171,174
2016	41,748,200	2,534,198,600	244,132,600	4,203,100	163,892,200	-	-	2,988,174,700	-	3,065,471	2,991,240,171	0.439	3,017,649,789
2015	38,448,100	2,503,435,400	257,605,800	4,125,100	164,609,600	-	-	2,968,224,000	-	3,159,066	2,971,383,066	0.454	3,041,417,551
Englishtown													
2024	$ 1,862,300	$ 300,879,800			$ 46,072,100	$ 10,968,700	$ 20,989,800	$ 380,772,700	$ -	$ -	$ 380,772,700	0.283	$ 349,323,685
2023	1,588,700	286,351,000	-	-	42,005,200	9,692,200	17,581,300	357,218,400	-	-	357,218,400	0.297	317,035,903
2022	1,389,300	257,450,400	-	-	39,489,700	8,700,500	17,044,200	324,074,100	-	-	324,074,100	0.326	275,448,502
2021	1,315,500	213,226,400	-	-	37,974,100	7,939,100	16,343,100	276,798,200	-	-	276,798,200	0.362	259,441,744
2020	1,272,700	201,065,800	-	-	37,958,100	7,282,900	16,065,200	263,644,700	-	-	263,644,700	0.403	262,789,835
2019	1,583,000	195,430,000	-	-	36,867,300	6,865,300	15,711,000	256,456,600	-	-	256,456,600	0.422	257,909,176
2018	1,320,400	190,588,800	-	-	35,421,300	6,396,800	14,458,700	248,186,000	-	-	248,186,000	0.402	253,041,801
2017	1,348,800	185,500,700	-	-	36,071,000	6,393,900	13,302,100	242,616,500	-	-	242,616,500	0.414	238,958,085
2016	1,576,900	183,420,400	-	-	35,820,000	6,452,500	13,268,100	240,537,900	-	-	240,537,900	0.380	232,973,581
2015	1,654,800	183,619,000	-	-	34,989,900	6,358,900	13,228,100	239,850,700	-	-	239,850,700	0.373	223,236,967
Farmingdale													
2024	$ 1,451,600	$ 186,649,000	$ 43,000	$ 17,700	$ 34,183,000	$ 10,750,800	$ 27,635,400	$ 260,730,500	$ -	$ -	$ 260,730,500	0.258	$ 239,025,721
2023	1,114,600	156,123,700	30,900	16,300	30,520,500	9,490,000	23,874,500	221,170,500	-	-	221,170,500	0.252	205,477,655
2022	1,151,900	139,337,600	28,700	16,300	28,547,600	4,564,200	18,084,900	191,731,200	-	-	191,731,200	0.341	187,872,671
2021	1,085,100	125,358,200	26,400	16,300	27,368,900	4,564,200	19,083,000	177,502,100	-	-	177,502,100	0.377	175,392,966
2020	1,281,500	121,197,400	25,900	16,300	26,712,900	4,208,500	19,109,100	172,551,600	-	-	172,551,600	0.352	171,914,944
2019	973,500	119,715,300	-	17,500	26,880,000	3,273,400	15,485,200	166,344,900	-	-	166,344,900	0.354	159,094,861
2018	984,800	120,283,900	-	17,500	26,918,700	3,311,800	15,357,900	166,874,600	-	-	166,874,600	0.339	149,658,560
2017	3,226,700	106,525,800	584,700	2,700	26,700,800	3,311,800	15,321,400	155,673,900	-	-	155,673,900	0.345	146,043,388
2016	1,898,600	105,777,400	590,000	2,700	27,171,700	3,318,200	15,315,400	154,074,000	-	-	154,074,000	0.326	145,958,075
2015	1,905,600	106,279,000	563,600	2,700	27,115,000	3,319,800	15,314,700	154,500,400	-	-	154,500,400	0.308	138,780,348

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS
UNAUDITED

	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property (3)	Public Utilities (1)	Net Valuation Taxable	Total Direct School Tax Rate (2)	Estimated Actual (County Equalized) Value
Freehold Boro													
2024	$ 12,172,400	$ 1,206,225,900	$ -	$ -	$ 287,169,500	$ 26,904,100	$ 48,939,000	$ 1,581,410,900	$ 1,522,500	$ -	$ 1,581,410,900	0.333	$ 1,450,135,512
2023	11,291,800	1,118,519,000	-	-	281,184,800	28,465,900	46,927,400	1,486,388,900	1,354,400	-	1,486,388,900	0.339	1,389,546,789
2022	9,457,000	950,045,300	-	-	257,186,100	26,783,500	43,943,200	1,287,415,100	1,354,400	-	1,287,415,100	0.363	1,226,447,510
2021	9,459,200	817,015,000	-	-	243,698,000	25,570,200	42,155,600	1,137,898,000	1,351,400	-	1,137,898,000	0.364	1,153,639,683
2020	8,676,000	790,539,300	-	-	239,787,500	25,327,700	41,548,500	1,105,879,000	2,265,900	-	1,105,879,000	0.374	1,110,626,704
2019	10,783,800	771,996,400	-	-	234,733,200	25,450,200	40,897,000	1,083,860,600	2,254,600	-	1,083,860,600	0.364	1,091,828,385
2018	9,600,100	754,455,600	-	-	233,786,500	25,411,800	32,216,500	1,055,470,500	2,369,500	-	1,055,470,500	0.342	1,049,932,001
2017	9,632,800	746,201,020	-	-	231,066,700	25,373,900	32,137,100	1,044,411,520	1,181,800	-	1,044,411,520	0.343	1,032,101,092
2016	10,627,200	739,568,800	-	-	229,822,500	25,353,000	22,454,100	1,027,825,600	1,128,800	-	1,027,825,600	0.320	986,304,992
2015	10,120,100	741,225,500	-	-	230,456,500	25,345,900	22,065,400	1,029,213,400	1,390,000	-	1,029,213,400	0.295	951,845,338
Freehold Township													
2024	$ 95,450,100	$ 7,060,898,225	$ 40,332,400	$ 1,359,900	$ 1,578,749,000	$ 277,410,000	$ 159,396,700	$ 9,213,596,325	$ -	$ -	$ 9,213,596,325	0.382	$ 9,489,611,917
2023	93,866,100	6,525,385,800	39,158,600	1,370,300	1,468,978,100	233,111,600	142,719,700	8,504,590,200	837,600	-	8,504,590,200	0.368	8,361,314,337
2022	72,531,700	5,699,466,100	34,120,300	1,445,000	1,384,100,100	186,909,000	103,968,000	7,482,540,200	837,600	-	7,482,540,200	0.391	7,284,810,776
2021	52,455,300	5,103,047,500	32,672,100	1,490,000	1,399,760,900	176,972,900	101,720,900	6,868,119,600	3,969,600	-	6,868,119,600	0.412	7,050,941,430
2020	54,964,900	4,883,717,000	32,314,100	1,508,500	1,492,227,500	154,144,100	98,555,800	6,717,431,900	3,969,600	-	6,717,431,900	0.408	6,710,556,698
2019	50,698,700	4,799,653,300	33,788,900	1,538,100	1,457,447,400	154,697,800	94,626,700	6,592,450,900	3,969,600	-	6,592,450,900	0.417	6,615,462,721
2018	48,609,600	4,588,492,600	31,227,800	1,535,200	1,417,161,400	154,713,700	84,626,700	6,326,367,000	3,612,600	-	6,326,367,000	0.441	6,510,731,901
2017	52,922,000	4,425,631,400	29,682,700	1,444,500	1,396,897,600	154,513,500	84,791,800	6,145,883,500	3,612,600	-	6,145,883,500	0.455	6,456,448,298
2016	51,370,300	4,325,592,200	30,003,400	1,456,900	1,387,324,000	153,241,300	78,612,500	6,027,600,600	3,612,600	-	6,027,600,600	0.482	6,589,292,604
2015	55,908,800	4,266,398,600	29,970,000	1,464,900	1,320,216,200	148,905,300	71,094,300	5,893,958,100	3,612,600	-	5,893,958,100	0.452	6,095,136,631
Howell													
2024	$ 178,740,300	$ 9,565,236,400	$ 119,393,200	$ 2,051,700	$ 865,645,800	$ 167,916,600	$ 70,360,500	############	$ -	$ -	############	0.355	$ 10,631,507,171
2023	166,276,700	8,545,155,300	110,875,800	2,122,100	813,006,700	160,374,400	60,785,600	9,858,596,600	-	-	9,858,596,600	0.358	9,441,290,247
2022	131,910,000	7,261,628,700	101,852,900	2,157,300	747,709,900	146,580,800	59,059,300	8,450,898,900	-	-	8,450,898,900	0.404	8,512,281,895
2021	113,286,200	6,449,143,300	103,553,500	2,349,700	713,280,800	124,386,400	40,138,000	7,546,137,900	-	-	7,546,137,900	0.428	7,754,650,084
2020	101,852,000	6,318,620,400	102,076,600	2,432,200	710,135,200	113,613,300	39,900,900	7,388,630,600	-	-	7,388,630,600	0.432	7,644,393,392
2019	112,105,800	6,149,486,400	98,207,200	2,669,500	682,217,500	111,137,700	39,843,400	7,195,667,500	-	-	7,195,667,500	0.448	7,493,685,010
2018	114,774,900	5,875,284,700	98,123,400	2,624,600	668,590,600	105,862,100	38,671,700	6,903,932,000	-	-	6,903,932,000	0.449	7,130,335,655
2017	118,523,800	5,654,440,800	98,312,200	2,397,100	626,784,300	104,535,300	37,293,500	6,642,287,000	-	-	6,642,287,000	0.436	6,760,028,111
2016	114,702,200	5,373,302,700	101,965,500	2,701,000	628,132,400	112,376,100	32,259,800	6,365,439,700	-	-	6,365,439,700	0.433	6,591,132,558
2015	127,426,600	5,157,744,800	98,908,600	2,755,700	616,492,200	107,704,400	32,259,800	6,143,292,100	-	8,470,420	6,151,762,520	0.432	6,388,597,383

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS
UNAUDITED

	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property (3)	Public Utilities (1)	Net Valuation Taxable	Total Direct School Tax Rate (2)	Estimated Actual (County Equalized) Value
Manalapan													
2024	$ 103,033,300	$ 8,991,940,700	$ 55,444,400	$ 1,954,900	$ 585,084,489	$ 31,273,500		$ 9,768,731,289	$ -	$ -	$ 9,768,731,289	0.347	$ 9,473,641,875
2023	104,114,800	8,671,892,800	51,743,800	1,793,500	577,774,000	31,270,500	-	9,438,589,400	-	-	9,438,589,400	0.339	8,899,367,619
2022	62,548,100	7,708,575,500	47,521,700	1,740,000	562,635,200	26,881,900	-	8,409,902,400	-	-	8,409,902,400	0.358	7,810,466,972
2021	37,215,500	6,536,009,200	41,063,800	1,874,800	524,132,500	25,026,600	-	7,165,322,400	-	-	7,165,322,400	0.427	7,477,540,523
2020	34,613,800	6,436,526,600	40,985,400	1,838,300	518,889,000	25,197,400	-	7,058,050,500	-	-	7,058,050,500	0.416	7,324,554,794
2019	39,292,500	6,362,922,900	37,983,500	1,822,700	478,389,800	23,999,000	-	6,944,410,400	-	-	6,944,410,400	0.420	7,316,476,259
2018	38,604,600	6,071,386,900	37,918,200	1,895,900	467,772,800	23,587,100	-	6,641,165,500	-	-	6,641,165,500	0.415	6,692,366,754
2017	35,776,600	5,872,797,400	35,508,500	1,944,000	432,624,800	20,863,100	-	6,399,514,400	-	-	6,399,514,400	0.418	6,463,681,306
2016	34,938,600	5,786,849,660	33,999,000	1,956,900	423,168,000	20,454,000	-	6,301,366,160	-	-	6,301,366,160	0.414	6,385,559,229
2015	38,765,800	5,657,693,750	34,267,100	2,250,500	387,171,100	20,451,600	-	6,140,599,850	-	-	6,140,599,850	0.420	6,234,359,701
Marlboro													
2024	$ 56,806,600	$ 6,649,638,270	$ 32,919,700	$ 915,800	$ 514,265,800	$ 81,161,800	$ 50,753,900	$ 7,386,461,870	$ 48,000	$ -	$ 7,386,461,870	0.514	$ 10,327,572,109
2023	60,443,700	6,611,024,970	31,937,000	842,300	513,969,400	81,161,800	50,753,900	7,350,133,070	48,000	-	7,350,133,070	0.486	9,492,389,912
2022	59,702,650	6,574,691,270	31,813,500	876,700	502,928,400	80,779,900	50,753,900	7,301,546,320	48,000	$ -	7,301,546,320	0.480	8,604,380,031
2021	53,888,350	6,566,454,270	31,805,300	905,600	497,299,500	80,779,900	50,753,900	7,281,886,820	48,000	-	7,281,886,820	0.472	8,223,019,294
2020	55,280,200	6,556,863,800	32,671,400	914,800	490,911,300	80,779,900	27,880,900	7,245,302,300	48,000	-	7,245,302,300	0.466	8,125,904,617
2019	73,126,400	6,527,605,100	37,138,400	976,900	465,858,300	80,779,900	13,253,900	7,198,738,900	48,000	-	7,198,738,900	0.474	7,999,685,880
2018	75,738,300	6,514,545,800	37,119,700	993,300	457,853,700	80,779,900	22,287,000	7,189,317,700	-	-	7,189,317,700	0.415	7,637,736,943
2017	62,232,800	6,511,414,300	38,867,800	1,079,700	457,480,800	79,030,300	22,287,000	7,172,392,700	-	-	7,172,392,700	0.456	7,460,307,716
2016	64,533,000	6,503,789,000	38,438,000	1,084,200	454,550,000	79,788,500	22,287,000	7,164,469,700	-	-	7,164,469,700	0.440	7,354,851,699
2015	69,839,100	6,439,597,624	37,757,200	1,094,700	444,223,200	82,478,300	21,756,900	7,096,747,024	-	-	7,096,747,024	0.445	7,186,558,937

Source: County Board of Taxation

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by the County board of taxation.

Reassessment occurs when ordered by the County Board of Taxation.

(1) Taxable Value of Machinery, Implements & Equipment of Telephone, Telegraph & Messenger System Companies.

(2) Tax rates are per $100.

(3) Tax exempt property already excluded from assessed value by property class

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS
UNAUDITED

(RATE PER $100 OF ASSESSED VALUATION)

	Freehold Regional			Overlapping Rates				
	Basic Rate	General Obligation Debt Service	Total Direct	Elementary School	Local Purpose	Library/ Other	Monmouth County	Total Direct & Overlapping Tax Rate
Colts Neck								
2023	0.326	0.001	0.327	0.714	0.274	0.012	0.229	1.556
2022	0.343	0.001	0.344	0.773	0.274	0.012	0.258	1.661
2021	0.374	-	0.374	0.813	0.269	0.012	0.278	1.746
2020	0.381	0.013	0.394	0.812	0.260	0.012	0.286	1.764
2019	0.410	0.013	0.423	0.776	0.260	0.012	0.290	1.761
2018	0.432	0.014	0.446	0.761	0.258	0.012	0.298	1.775
2017	0.452	0.014	0.466	0.749	0.250	0.012	0.292	1.769
2016	0.425	0.014	0.439	0.739	0.241	0.012	0.300	1.731
2015	0.440	0.014	0.454	0.730	0.228	0.012	0.311	1.735
2014	0.432	0.015	0.447	0.705	0.214	0.012	0.309	1.687
Englishtown								
2023	0.296	0.001	0.297	0.747	0.542		0.215	1.801
2022	0.325	0.001	0.326	0.762	0.548	-	0.223	1.859
2021	0.362	-	0.362	0.878	0.648	-	0.264	2.152
2020	0.391	0.012	0.403	0.906	0.631	-	0.286	2.226
2019	0.410	0.012	0.422	0.881	0.631	-	0.289	2.223
2018	0.389	0.013	0.402	0.998	0.632	-	0.308	2.340
2017	0.402	0.012	0.414	0.933	0.621	-	0.290	2.258
2016	0.368	0.012	0.380	0.913	0.621	-	0.283	2.197
2015	0.355	0.018	0.373	0.873	0.591	-	0.293	2.130
2014	0.360	0.012	0.372	0.812	0.558	-	0.268	2.010
Farmingdale								
2023	0.251	0.001	0.252	1.123	0.291		0.225	1.891
2022	0.340	0.001	0.341	1.246	0.308	-	0.257	2.152
2021	0.377	-	0.377	1.321	0.318	-	0.278	2.294
2020	0.342	0.010	0.352	1.320	0.311	-	0.286	2.269
2019	0.343	0.011	0.354	1.352	0.293	-	0.278	2.277
2018	0.328	0.011	0.339	1.228	0.261	-	0.287	2.115
2017	0.335	0.010	0.345	1.218	0.244	-	0.278	2.085
2016	0.316	0.010	0.326	1.192	0.241	-	0.288	2.047
2015	0.298	0.010	0.308	1.078	0.217	-	0.281	1.884
2014	0.288	0.010	0.298	1.027	0.212	-	0.290	1.827

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS
UNAUDITED

(RATE PER $100 OF ASSESSED VALUATION)

	Freehold Regional			Overlapping Rates				
	Basic Rate	General Obligation Debt Service	Total Direct	Elementary School	Local Purpose	Library/ Other	Monmouth County	Total Direct & Overlapping Tax Rate
Freehold Borough								
2023	0.338	0.001	0.339	0.702	0.817	0.031	0.208	2.097
2022	0.362	0.002	0.363	0.813	0.919	0.032	0.230	2.357
2021	0.364	-	0.364	0.941	1.022	0.034	0.262	2.623
2020	0.363	0.011	0.374	0.967	1.020	0.034	0.267	2.662
2019	0.354	0.010	0.364	0.990	0.992	0.034	0.270	2.650
2018	0.332	0.011	0.342	1.057	0.993	0.033	0.276	2.701
2017	0.333	0.010	0.343	1.093	0.974	0.033	0.269	2.712
2016	0.311	0.009	0.320	1.098	0.944	0.032	0.261	2.655
2015	0.286	0.009	0.295	1.032	0.913	0.031	0.263	2.534
2014	0.301	0.010	0.311	0.933	0.875	0.031	0.269	2.419
Freehold Township								
2023	0.367	0.002	0.368	0.898	0.286	0.040	0.233	1.825
2022	0.389	0.002	0.391	0.992	0.317	0.030	0.251	1.981
2021	0.412	-	0.412	1.060	0.335	0.030	0.284	2.121
2020	0.396	0.012	0.408	1.074	0.336	0.030	0.282	2.130
2019	0.403	0.014	0.417	1.074	0.332	0.030	0.286	2.139
2018	0.427	0.014	0.441	1.097	0.340	0.030	0.303	2.211
2017	0.440	0.015	0.455	1.107	0.346	0.030	0.305	2.243
2016	0.468	0.014	0.482	1.105	0.347	0.030	0.322	2.286
2015	0.438	0.014	0.452	1.113	0.344	0.030	0.319	2.258
2014	0.464	0.016	0.480	1.151	0.358	0.030	0.330	2.349
Howell								
2023	0.357	0.002	0.358	0.847	0.336	0.020	0.232	1.793
2022	0.402	0.002	0.404	0.974	0.358	0.020	0.264	2.020
2021	0.428	-	0.428	1.089	0.387	0.020	0.289	2.213
2020	0.419	0.013	0.432	1.095	0.395	0.020	0.298	2.240
2019	0.434	0.014	0.448	1.119	0.395	0.020	0.302	2.284
2018	0.436	0.013	0.449	1.127	0.388	0.020	0.311	2.295
2017	0.423	0.013	0.436	1.165	0.397	0.020	0.302	2.320
2016	0.419	0.014	0.433	1.185	0.399	0.020	0.313	2.350
2015	0.418	0.014	0.432	1.198	0.398	0.020	0.326	2.374
2014	0.437	0.015	0.452	1.293	0.448	0.020	0.346	2.559

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS
UNAUDITED

(RATE PER $100 OF ASSESSED VALUATION)

	Freehold Regional			Overlapping Rates				
	Basic Rate	General Obligation Debt Service	Total Direct	Elementary School	Local Purpose	Library/ Other	Monmouth County	Total Direct & Overlapping Tax Rate
Manalapan								
2023	0.338	0.001	0.339	0.761	0.285	0.020	0.222	1.627
2022	0.357	0.002	0.358	0.826	0.307	0.020	0.239	1.750
2021	0.427	-	0.427	0.948	0.351	0.020	0.286	2.032
2020	0.404	0.012	0.416	0.945	0.334	0.020	0.293	2.008
2019	0.407	0.013	0.420	0.941	0.331	0.020	0.299	2.011
2018	0.402	0.013	0.415	0.954	0.337	0.020	0.297	2.023
2017	0.405	0.013	0.418	0.950	0.341	0.020	0.292	2.021
2016	0.401	0.013	0.414	0.933	0.338	0.020	0.299	2.004
2015	0.407	0.013	0.420	0.932	0.341	0.020	0.312	2.025
2014	0.422	0.014	0.436	0.945	0.352	0.020	0.327	2.080
Marlboro								
2023	0.484	0.002	0.486	1.128	0.407	0.010	0.312	2.343
2022	0.478	0.002	0.480	1.106	0.409	0.010	0.308	2.313
2021	0.472	-	0.472	1.088	0.401	0.010	0.316	2.287
2020	0.452	0.014	0.466	1.072	0.393	0.010	0.322	2.263
2019	0.460	0.014	0.474	1.082	0.378	0.010	0.321	2.265
2018	0.444	0.014	0.458	1.063	0.379	0.010	0.317	2.227
2017	0.442	0.014	0.456	1.045	0.366	0.010	0.306	2.183
2016	0.426	0.014	0.440	1.049	0.367	0.010	0.309	2.175
2015	0.431	0.014	0.445	1.014	0.356	0.010	0.317	2.142
2014	0.432	0.015	0.447	1.002	0.377	0.010	0.327	2.163

Source: County Board of Taxation

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Community/Taxpayer	2024 Taxable Assessed Value	2024 As a % of Community's Net Assessed Valuation	Community/Taxpayer	2015 Taxable Assessed Value	2015 As a % of Community's Net Assessed Valuation
Colts Neck			**Colts Neck**		
Trump National Golf Club	$ 32,059,100	0.80%	Trump National Golf Club	$ 32,006,800	1.02%
Due Process Golf & Horse Stables, LLC	19,941,700	0.50%	Due Process Golf & Horse Stables, LLC	22,941,700	0.69%
Wellspring Stables Florida, LLC	12,990,000	0.32%	Wellspring Stables Florida, LLC	11,618,400	0.37%
G& F Realty of Richmond, LLC	11,305,100	0.28%	Individual Taxpayer 1	9,105,800	0.36%
Individual Taxpayer 1	10,757,300	0.27%	Individual Taxpayer 2	8,000,000	0.30%
Individual Taxpayer 2	8,525,500	0.21%	Laird & Co. Inc.	7,927,600	0.28%
Individual Taxpayer 3	7,076,100	0.18%	24 Realty, LLC	7,839,400	0.26%
Individual Taxpayer 4	6,723,900	0.17%	Pegasus Properties LLC	5,969,700	0.22%
Land Banc Trust	6,234,700	0.16%	Colts Neck Shopping Center Associates	5,967,500	0.20%
Laird & Company, Inc	5,786,300	0.14%	36 Highway 34 South Associates LLC	5,809,700	0.20%
Total	$ 121,399,700	3.03%	Total	$ 117,186,600	3.90%
Englishtown			**Englishtown**		
Stamford Square LLC	$ 15,698,600	4.12%	Stamford Square LLC	$ 12,271,500	4.02%
BAL Governor's Crossing LLC	5,541,600	1.46%	Three Corners Ventures LLC	4,762,200	2.85%
Three Corners Ventures LLC	4,313,500	1.13%	BAL Governor's Crossing LLC	4,210,000	1.65%
Wemacs LLC	3,962,000	1.04%	BTR Englishtown LLC	3,100,000	1.25%
Ambe Holding, LLC	3,840,000	1.01%	Village Center Associates, LLC	2,965,700	0.94%
Village Center Associates, LLC	3,829,200	1.01%	Wemacs LLC	2,387,000	0.87%
Brooklawn Gardens, Inc	2,881,600	0.76%	DCD LLC	1,987,000	0.85%
Five South Main Street LLC	2,811,100	0.74%	Brooklawn Gardens Inc	1,925,100	0.80%
DCD LLC	2,549,900	0.67%	Five South Main Street LLC	1,850,000	0.70%
Degiacomo Realty LLC	2,205,000	0.58%	Sovereign Bank	1,208,100	0.54%
Total	$ 47,632,500	12.51%	Total	$ 36,666,600	14.47%

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Community/Taxpayer	2024 Taxable Assessed Value	2024 As a % of Community's Net Assessed Valuation	Community/Taxpayer	2015 Taxable Assessed Value	2015 As a % of Community's Net Assessed Valuation
Farmingdale			**Farmingdale**		
Farmingdale Garden Apartments, LLC	$ 24,138,100	9.26%	Farmingdale Garden Apartments, LLC	$ 12,799,200	8.28%
32 Chestnut Realty LLC	8,775,100	3.37%	30 Southard Ave, Farmingdale LLC	7,522,700	4.87%
30 Southard Ave, Farmingdale LLC	9,147,600	3.51%	Farmingdale Shopping Center, LLC	3,600,300	2.33%
Farmingdale Shopping Center, LLC	4,374,400	1.68%	R.T. Equities LLC	2,387,200	1.55%
Academy Apartments LLC	2,000,000	0.77%	Farmingdale BP JFD Associates	1,494,100	0.97%
KP Farmingdale, LLC	1,976,600	0.76%	Academy Apartments LLC	1,387,200	0.90%
Farmingdale BP	1,826,900	0.70%	Farmingdale Train Station, LLC	1,139,700	0.74%
Individual Taxpayer 1	1,410,800	0.54%	Bell Atlantic	1,009,200	0.65%
Bell Atlantic	1,245,300	0.48%	Roadside Holdings, LLC	826,400	0.53%
Roadside Holdings, LLC	1,012,400	0.39%	Bank of America	714,400	0.46%
Total	$ 55,907,200	21.44%	Total	$ 32,880,400	21.28%
Freehold Borough			**Freehold Borough**		
Nestle USA	$ 24,170,600	1.53%	Nestle USA	$ 23,674,400	2.75%
Bridge-Brookside LLC	19,006,400	1.20%	Freehold Racing Association	23,225,300	2.23%
East Coast Post & Coach LLC	13,769,400	0.87%	AEW Brookside	14,269,000	1.34%
Freehold Racing Association	13,290,500	0.84%	East Coach Post & Coach	6,420,700	0.61%
Freefern Associates	10,635,300	0.67%	Park Plaza Shopping	5,310,900	0.52%
Tower Spring Terrace LLC	8,403,900	0.53%	Freefern Associates	4,565,000	0.43%
Monmouth Apartments LLC	5,506,100	0.35%	18-20 E.Main Street LLC	4,295,700	0.37%
18-20 E.Main Street LLC	5,462,200	0.35%	Spring Terrace Apartments LLC	3,000,000	0.00%
Bio Investment Group, LLC	4,538,600	0.29%	Chiu's Property Inc.	2,650,000	0.28%
KPRFD2, LLC	4,069,600	0.26%	JCP&L	2,626,200	0.25%
Total	$ 108,852,600	6.88%	Total	$ 90,037,200	8.78%

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Community/Taxpayer	2024 Taxable Assessed Value	2024 As a % of Community's Net Assessed Valuation	Community/Taxpayer	2015 Taxable Assessed Value	2015 As a % of Community's Net Assessed Valuation
Freehold Twp.			**Freehold Twp.**		
Freemall Associates, LLC	$ 250,000,000	2.71%	Freemall Associates, LLC	$ 315,292,500	5.48%
100 Lambert LLC/Eagle Rock Advisors	77,218,500	0.84%	Freehold Financing, LLC	45,393,900	0.87%
Center for Aging DBA/Applewood	54,268,500	0.59%	Iron Mountain, Inc.	44,595,700	0.83%
Iron Mountain, Inc.	52,644,800	0.57%	Center for Aging DBA/Applewood	30,000,000	0.81%
Ushpizin Associates, LLC	35,000,000	0.38%	Freemall Associates	30,403,400	0.46%
Silver Shore Land Co, LLC	34,810,900	0.38%	New Jersey Bell Tel. Co.	25,254,900	0.42%
JSM at Eaton Commercial, LLC	30,501,200	0.33%	Raintreetowne Center Associates, LP	22,998,900	0.41%
Freemall Associates, LLC	29,743,200	0.32%	Freehold Shopping Associates	22,656,900	0.41%
Aspen Rt 9 LLC	26,506,800	0.29%	Wal-Mart Business Trust	22,558,600	0.40%
Pond Road Associates, LLC	25,948,600	0.28%	Macy's East, Inc.	21,984,700	0.36%
Total	$ 616,642,500	6.69%	Total	$ 581,139,500	10.45%
Howell			**Howell**		
Howell Verdana LLC & Verdonna, LLC	41,954,600	0.38%	Buffalo-Parkton & Feuerstein & Wainco	$ 39,000,000	0.82%
Buffalo-Parkton & Feuerstein & Wainco	40,591,600	0.37%	Sunnyside @ Howell LLC	24,442,500	0.41%
Howell Friendship Real Estate Co.	22,814,500	0.21%	Home Depot USA Inc.	17,466,500	0.40%
K Hovnanian Four Seasons	19,191,900	0.17%	Lowe's Home Centers, Inc.	16,171,000	0.32%
Countryside North American Partners	18,831,000	0.17%	DS & DJ Realty, LLC	15,305,700	0.29%
Eagle Golf Enterprises, LLC	18,565,900	0.17%	Target Corporation	13,800,000	0.28%
AARSH Property, LLC	18,216,800	0.17%	Brochin,Leona & Mur - Levin Man. Corp	13,500,000	0.25%
DS & DJ Realty, LLC	16,952,600	0.15%	Wal Mart Stores, Inc.	13,150,200	0.25%
Hurley Fields 1, LLC	16,465,700	0.15%	Eagle Golf Enterprises, LLC	12,437,600	0.24%
NJ American Water Co, Inc.	16,363,700	0.15%	Fairfield Park LLC	11,500,000	0.23%
Total	$ 229,948,300	2.10%	Total	$ 176,773,500	3.49%

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Community/Taxpayer	2024 Taxable Assessed Value	2024 As a % of Community's Net Assessed Valuation	Community/Taxpayer	2015 Taxable Assessed Value	2015 As a % of Community's Net Assessed Valuation
Manalapan			**Manalapan**		
Manalapan Realty	$ 68,110,700	0.70%	Manalapan Realty	$ 42,593,600	0.74%
Manalapan VF	36,859,900	0.38%	Manalapan VF	29,989,700	0.52%
K. Hovnanian at Manalapan Crossing	28,040,700	0.29%	Towne Pointe Associates	13,573,200	0.20%
Meridian Living at Manalapan LLC	21,318,500	0.22%	Trans Equity Realty, LLC	9,694,600	0.17%
Towne Pointe Associates	17,763,900	0.18%	Taylor 9 South Assoc., LLC	7,593,400	0.13%
Fields of Dreams Real Estate, LLC	16,614,600	0.17%	Monmouth Investors, LLC	7,500,000	0.13%
Trans Equity Realty, LLC	12,479,100	0.13%	Lenine, LLC	7,356,000	0.12%
Tennent 9 Plaza, LLC	12,072,800	0.12%	Pension Road Realty Associates	6,400,000	0.11%
Gordons Corner Realty, LLC	10,680,000	0.11%	Tech Park, LLC	6,245,200	0.11%
Arroyo Cap 11-2, LLC	10,496,700	0.11%	Englishtown Auction Sales, Inc.	6,218,700	0.10%
Total	$ 234,436,900	2.40%	Total	$ 137,164,400	2.33%
Marlboro			**Marlboro**		
Marlboro Plaza	$ 46,095,300	0.62%	Marlboro Plaza	$ 38,423,500	0.68%
Camelot West At Marlboro	37,500,000	0.51%	Union Hill Nine Associates LLC	30,549,100	0.45%
Union Hill Nine Associates LLC	30,549,100	0.41%	TMC Marlboro LLC	22,500,000	0.33%
TMC Marlboro LLC	22,500,000	0.30%	American Plaza, LLC	20,718,500	0.31%
American Plaza, LLC	17,468,100	0.24%	Brooks Edge Plaza LLC	12,886,000	0.19%
480 Route 9 Realities, LLC	13,700,000	0.19%	Marlboro Lowe's	12,501,900	0.19%
Marlboro Commons LLC	12,713,100	0.17%	Royal Pines	11,400,000	0.17%
Marlboro Lowe's	12,501,900	0.17%	Triangle Business Park, LLC	11,043,800	0.16%
CRP Royal Pines LLC	12,132,100	0.16%	Sunrise Assisted Living	9,300,000	0.14%
Brooks Edge Plaza, LLC	11,776,200	0.16%	Lucas Development, LLC	8,801,500	0.14%
Total	$ 216,935,800	2.94%	Total	$ 178,124,300	2.76%

Source: Municipal Tax Assessors

Exhibit J-9

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

PROPERTY TAX LEVIES AND COLLECTION

LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2024	$ 153,290,380	$ 153,290,380	100.00%	$ -
2023	146,582,118	146,582,118	100.00%	-
2022	143,186,894	143,186,894	100.00%	-
2021	140,379,308	140,379,308	100.00%	-
2020	141,762,932	141,762,932	100.00%	-
2019	138,392,857	138,392,857	100.00%	-
2018	135,752,348	135,752,348	100.00%	-
2017	132,253,371	132,253,371	100.00%	-
2016	129,734,619	129,734,619	100.00%	-
2015	125,566,418	125,566,418	100.00%	-

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

Exhibit J-10

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Leases	Installment Purchase Contracts	Subscription-Based Information Technology Agreements	Total District	Percentage of Personal Income [a]	Per Capita [a]
2024	$ 13,400,000	$ 723,110	$ 12,904,130	$ 234,483	$ 27,261,723	N/A	N/A
2023	13,970,000	1,065,862	14,096,406		29,132,268	N/A	148
2022	14,460,000	1,374,752	14,962,494		30,797,246	0.17%	156
2021	-		15,195,704		15,195,704	0.08%	77
2020	-		17,553,355		17,553,355	0.11%	92
2019	5,205,000		20,900,189		26,105,189	0.17%	137
2018	10,145,000		23,203,372		33,348,372	0.22%	175
2017	14,840,000		24,833,670		39,673,670	0.27%	208
2016	19,300,000		26,275,418		45,575,418	0.33%	236
2015	23,540,000		27,264,150		50,804,150	0.40%	262

N/A At the time of ACFR completion, this data was not yet available

Source: District ACFR Schedules I-1, I-2, I-4

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

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

Exhibit J-11

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	General Obligation Bonds	School District Population (b)	Net Assessed Value Taxable (a)	Percentage of Actual Taxable Value of Property	Per Capita
2024	$ 13,400,000	n/a	$ 43,567,085,355	0.03%	n/a
2023	13,970,000	197,466	40,910,968,813	0.03%	$ 71
2022	14,460,000	197,705	36,750,351,263	0.04%	73
2021	-	198,163	33,534,379,677	0.00%	-
2020	-	190,292	32,955,860,107	0.00%	-
2019	5,205,000	190,598	32,463,608,007	0.02%	27
2018	10,145,000	191,140	31,566,390,063	0.03%	53
2017	14,840,000	191,721	30,801,298,214	0.05%	77
2016	19,300,000	193,282	30,272,553,831	0.06%	100
2015	23,540,000	192,454	29,832,515,460	0.08%	122

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

n/a not available at the date the report was published

a See J-6 for property tax data.

b Population data can be found in J-14.

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF DECEMBER 31, 2023
UNAUDITED

Governmental Unit	Debt Outstanding		Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Debt repaid with property taxes				
Colts Neck Township	$ 32,019,594		100.000%	$ 32,019,594
Englishtown Borough	2,523,133		100.000%	2,523,133
Borough of Farmingdale	609,571		100.000%	609,571
Borough of Freehold	20,798,301		100.000%	20,798,301
Freehold Township	67,782,079		100.000%	67,782,079
Howell Township	76,636,153		100.000%	76,636,153
Manalapan Township	17,339,600		100.000%	17,339,600
Marlboro Township	66,367,304		100.000%	66,367,304
Other debt				
Monmouth County	513,015,538	Net Valuation		
Colts Neck Township		4,006,037,271	2.232%	11450451.34
Englishtown Borough		380,772,700	0.212%	1,088,362
Borough of Farmingdale		260,730,500	0.145%	745,246
Borough of Freehold		1,581,410,900	0.881%	4,520,145
Freehold Township		9,213,596,325	5.133%	26,335,211
Howell Township		10,969,344,500	6.112%	31,353,664
Manalapan Township		9,768,731,289	5.443%	27,921,952
Marlboro Township		7,386,461,870	4.115%	21,112,715
Subtotal, overlapping debt				408,603,481
		County Total Net Valuation		
		179,482,826,083		
Freehold Regional High School District Direct Debt				13,400,000
Total Direct and Overlapping Debt				$ 422,003,481

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and business of the regional district. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account, However, this does not imply that every taxpayer is a resident, and therefore responsible of repaying the debt, of each overlapping payment.

(a) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another government unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value

Exhibit J-13

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS
UNAUDITED

	Fiscal Year Ended June 30,									
	2024	2023	2023	2021	2020	2019	2018	2017	2016	2015
Debt Limit	$ 1,233,430,732	$ 1,126,613,961	$ 1,041,747,520	$ 1,038,154,328	$ 757,521,604	$ 948,278,226	$ 943,338,226	$ 916,523,946	$ 890,826,085	$ 893,432,552
Total Net Debt Applicable to Limit	13,400,000	13,970,000	14,460,000	-	-	5,205,000	10,145,000	14,840,000	19,300,000	23,540,000
Legal Debt Margin	$ 1,220,030,732	$ 1,112,643,961	$ 1,027,287,520	$ 1,038,154,328	$ 757,521,604	$ 943,073,226	$ 933,193,226	$ 901,683,946	$ 871,526,085	$ 869,892,552
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	1.10%	1.26%	1.41%	0.00%	0.00%	0.55%	1.09%	1.65%	2.21%	2.71%

Year	Equalized Valuation Basis
2022	37,207,223,036
2023	41,649,269,190
2024	45,826,581,007
[A]	$ 124,683,073,233
Average Equalized Valuation of Taxable Property [A/3]	$ 41,561,024,411
Debt limit (3% of average) [B]	$ 1,246,830,732
Net bonded school debt as of June 30, 2024 [C]	13,400,000
Legal debt margin [B-C]	$ 1,233,430,732

Source: Abstract of Ratables and District Records.

(a) Limit set by NJSA 18A:24-19 for a 9-12 district.

Exhibit J-14
Sheet 1

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

Fiscal Year Ended June 30,	Community	School District Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d,e]
2023	Colts Neck	9,906	N/A	N/A	3.5%
	Englishtown	2,342	N/A	N/A	4.7%
	Farmingdale	1,491	N/A	N/A	4.4%
	Freehold Borough	12,430	N/A	N/A	3.5%
	Freehold Twp.	35,531	N/A	N/A	3.5%
	Howell	53,862	N/A	N/A	3.7%
	Manalapan	40,506	N/A	N/A	3.6%
	Marlboro	41,398	N/A	N/A	3.4%
2022	Colts Neck	9,937	$ 937,863,997	94,381	2.9%
	Englishtown	2,349	221,700,969	94,381	3.3%
	Farmingdale	1,501	141,665,881	94,381	4.0%
	Freehold Borough	12,497	1,179,479,357	94,381	3.1%
	Freehold Twp.	35,576	3,357,698,456	94,381	3.1%
	Howell	53,706	5,068,825,986	94,381	3.4%
	Manalapan	40,661	3,837,625,841	94,381	3.0%
	Marlboro	41,478	3,914,735,118	94,381	2.8%
2021	Colts Neck	9,953	$ 916,860,407	$ 92,119	4.8%
	Englishtown	2,355	216,940,245	92,119	6.7%
	Farmingdale	1,502	138,362,738	92,119	6.3%
	Freehold Borough	12,532	1,154,435,308	92,119	5.1%
	Freehold Twp.	35,596	3,279,067,924	92,119	5.1%
	Howell	53,801	4,956,094,319	92,119	5.6%
	Manalapan	40,877	3,765,548,363	92,119	5.1%
	Marlboro	41,547	3,827,268,093	92,119	4.6%
2020	Colts Neck	9,841	$ 847,221,531	$ 86,091	7.9%
	Englishtown	1,908	164,261,628	86,091	10.0%
	Farmingdale	1,351	116,308,941	86,091	10.6%
	Freehold Borough	11,658	1,003,648,878	86,091	7.8%
	Freehold Twp.	34,679	2,985,549,789	86,091	8.7%
	Howell	52,006	4,477,248,546	86,091	9.1%
	Manalapan	39,225	3,376,919,475	86,091	9.0%
	Marlboro	39,624	3,411,269,784	86,091	7.6%

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

Fiscal Year Ended June 30,	Community	School District Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d,e]
2019	Colts Neck	9,831	$ 808,796,370	$ 82,270	2.7%
	Englishtown	1,914	157,464,780	82,270	2.9%
	Farmingdale	1,356	111,558,120	82,270	3.6%
	Freehold Borough	11,700	962,559,000	82,270	2.8%
	Freehold Twp.	34,685	2,853,534,950	82,270	2.9%
	Howell	52,029	4,280,425,830	82,270	3.2%
	Manalapan	39,384	3,240,121,680	82,270	2.8%
	Marlboro	39,699	3,266,036,730	82,270	2.7%
2018	Colts Neck	9,869	$ 782,108,381	$ 79,249	2.9%
	Englishtown	1,924	152,475,076	79,249	3.5%
	Farmingdale	1,321	104,687,929	79,249	4.9%
	Freehold Borough	11,759	931,888,991	79,249	3.3%
	Freehold Twp.	34,741	2,753,189,509	79,249	3.5%
	Howell	52,087	4,127,842,663	79,249	3.7%
	Manalapan	39,582	3,136,833,918	79,249	3.3%
	Marlboro	39,857	3,158,627,393	79,249	3.0%
2017	Colts Neck	9,898	$ 751,020,648	$ 75,876	3.3%
	Englishtown	1,931	146,516,556	75,876	4.2%
	Farmingdale	1,289	97,804,164	75,876	4.9%
	Freehold Borough	11,815	896,474,940	75,876	3.8%
	Freehold Twp.	34,851	2,644,354,476	75,876	3.9%
	Howell	52,125	3,955,036,500	75,876	4.1%
	Manalapan	39,773	3,017,816,148	75,876	3.7%
	Marlboro	40,039	3,037,999,164	75,876	3.4%
2016	Colts Neck	9,927	$ 725,405,598	$ 73,074	3.7%
	Englishtown	1,931	141,105,894	73,074	4.5%
	Farmingdale	1,289	94,192,386	73,074	5.5%
	Freehold Borough	11,845	865,561,530	73,074	4.1%
	Freehold Twp.	35,208	2,572,789,392	73,074	4.1%
	Howell	52,022	3,801,455,628	73,074	4.5%
	Manalapan	39,891	2,914,994,934	73,074	4.1%
	Marlboro	41,169	3,008,383,506	73,074	3.8%

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

Fiscal Year Ended June 30,	Community	School District Population [a]	Personal Income [b]	Per Capita Personal Income [c]	Unemployment Rate [d,e]
2015	Colts Neck	9,980	$ 706,244,680	$ 70,766	4.2%
	Englishtown	1,936	137,002,976	70,766	5.4%
	Farmingdale	1,293	91,500,438	70,766	6.5%
	Freehold Borough	11,875	840,346,250	70,766	4.4%
	Freehold Twp.	35,315	2,499,101,290	70,766	4.4%
	Howell	51,777	3,664,051,182	70,766	5.1%
	Manalapan	39,998	2,830,498,468	70,766	4.4%
	Marlboro	40,280	2,850,454,480	70,766	4.0%
2014	Colts Neck	10,027	$ 676,631,987	$ 67,481	4.7%
	Englishtown	1,943	131,115,583	67,481	6.7%
	Farmingdale	1,299	87,657,819	67,481	8.4%
	Freehold Borough	11,926	804,778,406	67,481	5.2%
	Freehold Twp.	35,438	2,391,391,678	67,481	5.1%
	Howell	51,763	3,493,019,003	67,481	6.2%
	Manalapan	40,020	2,700,589,620	67,481	5.5%
	Marlboro	40,388	2,725,422,628	67,481	4.9%

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

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

[c] Per capita personal income is based on the County of Monmouth and was computed using Census Bureau midyear population estimates by the US Bureau of Economic Analysis.

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

[e] The sharp rise in unemployment in 2020 was the result of the COVID-19 pandemic

Exhibit J-15

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

	2024			2015	
Employer	Employees	Percentage of Total Employment	Employer	Employees	Percentage of Total Employment
Hackensack Meridian Health, Wall	12,794	3.77%	Meridian Health System, Wall	10,197	3.30%
Saker Shoprites Inc., Freehold	10,300	3.03%	Saker Shoprites Inc., Freehold	3,186	1.03%
CentraState Healthcare Inc., Freehold	2,646	0.78%	CentraState Healthcare, Freehold	2,669	0.86%
Commvault, Tinton Falls	2,501	0.74%	Monmouth Medical Center, Long Branch	2,400	0.78%
Visiting Nurse Assoc of Central Jersey, Red Bank	2,500	0.74%	Commvault, Oceanport	1,973	0.64%
RWJ Barnabas - Monmouth Medical Center, Long Branc	1,920	0.57%	Monmouth University, West Long Branch	1,375	0.44%
NJ Resources, Wall	1,251	0.37%	Vonage Holding Corp. Holmdel	1,258	0.41%
Monmouth University, West Long Branch	1,106	0.33%	NJ Resources, Wall	963	0.31%
Trinity Solar, Inc.	1,086	0.32%	Food Circus Supermarkets Inc. Middletown	750	0.24%
Erickson Living - Seabrook Village, Tinton Falls	850	0.25%	Visiting Nurse Assoc of Central Jersey	713	0.23%
	36,954	10.89%		25,484	8.24%
Total Employment in County	339,416			309,086	

Most recent available data presented.

Source: Major employers provided by the Monmouth County Division of Economic Development. Total employment provided by the New Jersey Department of Labor and Workforce Development

Exhibit J-16

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

(UNAUDITED)

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction										
Regular	545.6	565.6	566.4	587.6	590.8	593.2	596.2	597.6	616.0	619.9
Special education	143.8	148.8	141.8	151.4	156.4	157.4	170.0	193.6	180.0	177.9
Other instruction	20.4	20.4	23.9	21.7	21.7	21.7	21.7	12.5	4.0	2.0
Support Services:										
Student & Instruction Rel. Svcs	156.7	173.3	167.1	172.0	174.8	177.3	176.8	191.2	207.0	208.5
School Administrative Services	66.3	64.8	63.8	65.3	64.3	65.8	61.0	60.0	44.0	44.0
General and Central Services	28.1	28.0	28.0	28.1	28.1	28.0	31.3	31.3	36.0	36.0
Plant Operations & Maintenance	129.0	126.0	123.0	128.0	128.0	127.0	124.0	127.0	118.0	119.0
Pupil Transportation	92.0	113.0	123.0	140.0	141.0	141.0	142.0	142.0	143.0	146.0
Total	1,181.8	1,239.9	1,237.0	1,294.1	1,305.0	1,311.4	1,323.0	1,355.2	1,348.0	1,353.3

Source: District Records

Exhibit J-17

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

OPERATING STATISTICS

LAST TEN FISCAL YEARS

(UNAUDITED)

Fiscal Year Ended June 30,	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
2024	9,981.0	248,111,825	24,858	4.16%	678	1.14.8	9,906.0	9,122.7	(2.12)	92.1%
2023	10,188.0	243,141,230	23,865	4.93%	684	1.14.8	10,120.6	9,375.8	(1.49)	92.6%
2022	10,288.5	234,008,221	22,745	7.76%	685	1.15.1	10,273.5	9,502.3	0.33	92.5%
2021	10,260.0	216,555,781	21,107	3.61%	693	1.14.8	10,239.8	9,846.8	(1.70)	96.2%
2020	10,449.0	212,866,523	20,372	-1.15%	723	1.14.5	10,416.7	10,019.6	(0.45)	96.2%
2019	10,532.5	217,071,071	20,610	2.56%	734	1.14.4	10,463.8	9,853.9	(1.31)	94.2%
2018	10,668.5	214,387,318	20,095	2.91%	748	1.14.4	10,603.1	9,939.1	(1.76)	93.7%
2017	10,813.0	208,222,156	19,527	6.72%	750	1.14.4	10,792.7	10,135.7	(1.06)	93.9%
2016	10,966.0	200,651,681	18,298	6.54%	770	1:14.2	10,908.0	10,268.4	(1.43)	94.1%
2015	11,302.5	194,111,975	17,174	4.97%	771	1:14.8	11,066.5	10,412.0	(1.66)	94.1%

Source: District records

Note: Enrollment based on Fall Enrollment Reports

a Operating expenditures equal total expenditures less debt service and capital outlay.
b Teaching staff includes only full-time equivalents of certificated staff. Source: Certificated Staff Report
c Average daily enrollment & average daily attendance are obtained from the School Registers.

Exhibit J-18

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

(UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District Building										
High Schools										
Colts Neck High School (1998)										
Square Feet	219,490	219,490	219,490	219,490	219,490	219,490	219,490	219,490	219,490	219,490
Capacity (students)	1,748	1,748	1,748	1,748	1,748	1,748	1,748	1,748	1,748	1,748
Enrollment	1,409	1,430	1,345	1,316	1,328	1,352	1,403	1,430	1,457	1,450
Freehold Borough High School (1954)										
Square Feet	187,256	187,256	187,256	187,256	187,256	187,256	187,256	187,256	187,256	187,256
Capacity (students)	1,564	1,564	1,564	1,564	1,564	1,564	1,564	1,564	1,564	1,564
Enrollment	1,371	1,376	1,376	1,314	1,357	1,377	1,361	1,422	1,451	1,478
Freehold Township High School (1968)										
Square Feet	258,840	258,840	258,840	258,840	258,840	258,840	258,840	258,840	258,840	258,840
Capacity (students)	2,224	2,224	2,224	2,224	2,224	2,224	2,224	2,224	2,224	2,224
Enrollment	1,891	1,916	2,001	1,996	2,021	2,034	2,047	2,041	2,062	2,102
Howell High School (1962)										
Square Feet	249,497	249,497	249,497	249,497	249,497	249,497	249,497	249,497	249,497	249,497
Capacity (students)	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274	2,274
Enrollment	1,865	1,964	2,002	2,039	2,082	2,099	2,085	2,112	2,154	2,217
Manalapan High School (1968)										
Square Feet	256,293	256,293	256,293	256,293	256,293	256,293	256,293	256,293	256,293	256,293
Capacity (students)	2,341	2,341	2,341	2,341	2,341	2,341	2,341	2,341	2,341	2,341
Enrollment	1,710	1,691	1,730	1,805	1,850	1,853	1,923	1,890	1,908	1,934
Marlboro High School (1966)										
Square Feet	264,142	264,142	264,142	264,142	264,142	264,142	264,142	264,142	264,142	264,142
Capacity (students)	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450
Enrollment	1,736	1,813	1,835	1,792	1,811	1,818	1,849	1,919	1,937	1,956
Other										
Administration Building (1982)										
Square Feet	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000
Transportation										
Square Feet	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600
Maintenance Offices										
Square Feet	400	400	400	400	400	400	400	400	400	400

Number of Schools at June 30, 2024

High School = 6

Other = 3

Source: District records, ASSA

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

Exhibit J-19

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

GENERAL FUND

SCHEDULE OF ALLOWABLE MAINTENANCE FOR SCHOOL FACILITIES

LAST TEN FISCAL YEARS ENDING JUNE 30
UNAUDITED

Undistributed Expenditures - Required
Maintenance for School Facilities
11-000-261-XXX

School Facilities	Project (#)s	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Colts Neck High School	NA	$ 725,020	$ 528,392	$ 617,696	$ 527,408	$ 782,460	$ 651,880	$ 673,824	$ 583,941	$ 584,921	$ 553,134
Freehold Borough High School	NA	445,216	304,437	434,098	290,398	340,255	417,559	379,280	317,779	311,401	313,838
Freehold Township High School	NA	285,626	480,650	425,052	385,000	416,266	427,907	389,203	435,215	374,632	390,224
Howell High School	NA	297,581	350,865	426,851	362,184	404,744	417,374	431,806	387,883	325,001	375,371
Manalapan-Englishtown High School	NA	249,923	425,857	384,541	395,715	364,038	384,036	364,386	366,303	326,996	345,078
Marlboro High School	NA	290,757	327,164	486,170	348,514	365,185	380,795	385,407	343,664	335,728	335,985
Total School Facilities		2,294,123	2,417,365	2,774,408	2,309,219	2,672,948	2,679,551	2,623,906	2,434,785	2,258,679	2,313,630
Other Facilities		-	-	-	-	-	-	-	-	-	-
Grand Total		$ 2,294,123	$ 2,417,365	$ 2,774,408	$ 2,309,219	$ 2,672,948	$ 2,679,551	$ 2,623,906	$ 2,434,785	$ 2,258,679	$ 2,313,630

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

Source: District records

Exhibit J-20

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT

INSURANCE SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2024
UNAUDITED

	Coverage	Deductible/Retention	
USI Insurance Services			
Property	$415,947,266	$ 25,000	Flood, each occurrence
Equipment Breakdown (Included in Property)		25,000	Earthquake, each occurrence
		5,000	Other losses
General Liability	$3,000,000 General Aggregate	-	
School District and Educators Legal Liability	$1,000,000 Each Wrongful Act or Offense / $3,000,000 Aggregat	10,000	
Employment Practices	$1,000,000 per occurrence/aggregate	10,000	
Cyber	$250,000 limit	2,500	
Commercial Umbrella/ Excess Liability	$10,000,000	10,000	
Crime	$100K-$400K, depending on type	1,000	
Automobile	$1,000,000	1,000	Comprehensive deductible
		1,000	Collision deductible
Environmental Impairment Liability	$1,000,000 per occurrence/$3,000,000 aggregate	50,000 or 75,000 depending on condition	
Board Secretary	$700,000	1,000	
Workers Compensation - Self-Insured with PMA as TPA	Statutory	N/A	

Source: District Records

SINGLE AUDIT SECTION

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable President and Members
of the Board of Education
Freehold Regional High School District
County of Monmouth
Englishtown, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and incompliance with 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 and each major fund of the Freehold Regional High School District (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 19, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Freehold 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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 financial statements. 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. However, we noted instances of noncompliance that we have reported to the District in a separate Auditor's Management Report on Administrative Finding – Finance and Compliance dated December 19, 2024.

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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Suplee Clooney & Company
CERTIFIED PUBLIC ACCOUNTANTS

PUBLIC SCHOOL ACCOUNTANT NO. 2389

December 19, 2024

EXHIBIT "K-2"

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL AND STATE FINANCIAL ASSISTANCE PROGRAMS AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08

Honorable President and Members
of the Board of Education
Freehold Regional High School District
County of Monmouth
Englishtown, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited Freehold Regional High School District, County of Monmouth, State of New Jersey (the "District") compliance with the types of compliance requirements identified as subject to audit in the Federal *OMB Compliance Supplement* and the *New Jersey OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal 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.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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 judgment 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 New Jersey OMB State Grant Compliance Supplement, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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 or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance 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 the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement. Accordingly, this report is not suitable for any other purpose.

Suplee Clooney & Company
CERTIFIED PUBLIC ACCOUNTANTS

PUBLIC SCHOOL ACCOUNTANT NO. 2389

December 19, 2024

SCHEDULE A
EXHIBIT K-3

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	BALANCE AT JUNE 30,2023	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS/ REPAYMENT OF P/Y'S BALANCE	BALANCE JUNE 30, 2024 (ACCOUNTS RECEIVABLE)	BALANCE JUNE 30, 2024 UNEARNED REVENUE	BALANCE JUNE 30, 2024 DUE GRANTOR
General Fund:													
U.S. Department of Health and Human Services													
Passed-through State Department of Education:													
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	N/A	$ 91,335	7/1/2022	6/30/2023	$	$ 108,728	$ (108,728)	$	$	$	$
Total General Fund								108,728	(108,728)				
Special Revenue Fund:													
U.S. Department of Education													
Passed-through State Department of Education:													
Special Education Cluster													
I.D.E.A. Part B Basic	84.027	H027A230100	IDEA165023	2,468,319	7/1/2023	9/30/2024		2,039,558	(2,468,319)		(428,761)		
I.D.E.A. Part B Basic	84.027	H027A220100	IDEA165022	2,385,415	7/1/2022	9/30/2023	(548,756)	568,756	(20,000)				
ARP - I.D.E.A., Part B	84.027X	H027X210100	IDEA165021	476,899	7/1/2021	9/30/2023	(44,161)	44,161					
Total Special Education Cluster							(592,917)	2,652,475	(2,488,319)		(428,761)		
ESEA and Perkins													
Title I, Part A Basic	84.010	S010A230030	NCLB165023	917,578	7/1/2023	9/30/2024		333,744	(722,880)		(389,136)		
Title I, Part A Basic	84.010	S010A220030	NCLB165022	436,594	7/1/2022	9/30/2023	(142,584)	211,999	(69,415)				
Title II, Part A Teacher & Principal Training	84.367	S367A230029	NCLB165023	209,752	7/1/2023	9/30/2024		107,558	(184,277)		(76,719)		
Title II, Part A Teacher & Principal Training	84.367	S367A220029	NCLB165022	241,480	7/1/2022	9/30/2023	(89,637)	109,297	(19,660)				
Title III	84.365	S365A230030	NCLB165023	42,277	7/1/2023	9/30/2024		8,255	(22,215)		(13,960)		
Title III	84.365	S365A220030	NCLB165022	29,265	7/1/2022	9/30/2023	(2,628)	20,657	(18,029)				
Title III, Immigrant	84.365	S365A230030	NCLB165023	26,961	7/1/2023	9/30/2024		13,780	(13,780)				
Title III, Immigrant	84.365	S365A220030	NCLB165022	23,670	7/1/2022	9/30/2023	(2,940)	2,940					
Title IV	84.424	S424A230031	NCLB165023	38,065	7/1/2023	9/30/2024		8,972	(22,966)		(13,994)		
Title IV	84.424	S424A220031	NCLB165022	40,553	7/1/2022	9/30/2023	(11,654)	12,515	(861)				
Vocational Education - Perkins	84.048	V048A230030	N/A	108,284	7/1/2023	9/30/2024		84,633	(102,536)		(17,903)		
Vocational Education - Perkins	84.048	V048A220030	N/A	92,076	7/1/2022	9/30/2023	(29,201)	25,601		3,600			
Total ESEA and Perkins							(278,644)	939,951	(1,176,619)	3,600	(511,712)		
Education Stabilization Fund													
CRRSA - ESSER II	84.425D	S425D210027	N/A	2,198,375	3/13/2020	9/30/2023	(203,474)	203,474					
ARP - ESSER	84.425U	S425U210027	N/A	4,940,706	3/13/2020	9/30/2024	(1,165,312)	2,306,630	(1,915,886)	5,380	(769,188)		
ARP - ESSER - Learning Acceleration	84.425U	S425U210027	N/A	808,522	3/13/2020	9/30/2024	(238,916)	403,851	(296,402)		(131,467)		
ARP - ESSER - Beyond the School Day Activities	84.425U	S425U210027	N/A	55,124	3/13/2020	9/30/2024	(2,152)	2,152	(1,550)		(1,550)		
ARP - ESSER - Evidence Based Summer Learning	84.425U	S425U210027	N/A	55,124	3/13/2020	9/30/2024			(30,789)		(30,789)		
ARP - ESSER - Mental Health	84.425U	S425U210027	N/A	45,000	3/13/2020	9/30/2024	715		(5,215)		(4,500)		
ARP - ESSER - Homeless Children and Youth	84.425W	S425U210027	N/A	27,982	3/13/2020	9/30/2024		27,982	(27,982)				
Total Education Stabilization Fund							(1,609,139)	2,944,089	(2,277,823)	5,380	(937,493)		
U.S. Department of Treasury													
Passed-through State Department of Education:													
Coronavirus Relief Fund:													
ACSERS- Add'l or Compensatory Special Ed & Rel. Sr	21.027	SLFRFDOE1SES	N/A	523,277	3/13/2020	9/30/2024		283,356	(523,277)		(239,921)		
ACSERS- Add'l or Compensatory Special Ed & Rel. Sr	21.027	SLFRFDOE1SES	N/A	1,357,218	3/13/2020	9/30/2024	(642,421)	645,506					3,085
Total U.S. Department of Treasury							(642,421)	928,862	(523,277)		(239,921)		3,085
United States Department of Defense:													
JROTC	12.357	N/A	N/A	17,591	7/1/2023	6/30/2024		17,591	(17,591)				
Total Special Revenue Fund							(3,123,121)	7,482,968	(6,483,629)	8,980	(2,117,887)		3,085
Enterprise Fund:													
U.S. Department of Agriculture													
Passed-through State Department of Education:													
Child Nutrition Cluster													
School Breakfast Program	10.553	241NJ304N1099	N/A	60,783	7/1/2023	6/30/2024		47,010	(60,783)		(13,773)		
School Breakfast Program	10.553	231NJ304N1099	N/A	44,795	7/1/2022	6/30/2023	(3,264)	3,264					
Commodity Supplemental Food Program	10.555	231NJ304N1099	N/A	134,376	7/1/2022	6/30/2023	3,900		(3,900)				
Commodity Supplemental Food Program	10.555	241NJ304N1099	N/A	99,983	7/1/2023	6/30/2024		99,985	(98,584)			1,401	
National School Lunch Program	10.555	241NJ304N1099	N/A	601,676	7/1/2023	6/30/2024		487,100	(601,676)		(114,576)		
National School Lunch Program	10.555	231NJ304N1099	N/A	587,896	7/1/2022	6/30/2023	(37,242)	37,242					
Healthy Hunger Free Kids Act	10.551	231NJ304N1099	N/A	22,548	7/1/2022	6/30/2023	(1,425)	1,425					
Healthy Hunger Free Kids Act	10.551	241NJ304N1099	N/A	24,949	7/1/2023	6/30/2024		20,214	(24,949)		(4,735)		
Supply Chain Assistance - Fourth Round	10.555	241NJ344N8903	N/A	236,857	7/1/2023	6/30/2024		236,857	(236,857)				
Total Child Nutrition Cluster							(38,031)	933,097	(1,026,749)		(133,084)	1,401	
Local Food For Schools Cooperative	10.185	N/A	N/A	5,998	7/1/2023	6/30/2024		2,856	(5,998)		(3,142)		
P-EBT Administrative Cost	10.649	202421S900941	N/A	1,556	7/1/2023	6/30/2024			(1,556)		(1,556)		
P-EBT Administrative Cost	10.649	202321S900941	N/A	3,256	7/1/2022	6/30/2023	(3,256)	3,256					
Total Enterprise Fund							(41,287)	939,209	(1,034,303)		(137,782)	1,401	
Total Federal Financial Assistance							$ (3,164,408)	$ 8,530,906	$ (7,626,661)	$ 8,980	$ (2,255,669)	$ 1,401	$ 3,085

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

EXHIBIT "K-4"
SCHEDULE "B"

FREEHOLD REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD		BALANCE JUNE 30, 2023 UNEARNED REVENUE/ (ACCTS REC)	BALANCE JUNE 30, 2023 DUE STATE	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS/ REPAYMENT OF PRIOR YEAR'S BALANCES	BALANCE JUNE 30, 2024 (ACCOUNTS RECEIVABLE)	BALANCE JUNE 30, 2024 UNEARNED REVENUE	BALANCE JUNE 30, 2024 DUE GRANTOR	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education														
General Funds:														
State Aid Public Cluster														
Categorical Special Education Aid	24-495-034-5120-089	$ 7,030,185	7/1/2023	6/30/2024	$ -	$ -	$ 6,327,839	$ (7,030,185)	$ 702,346	$ -	$ -	$ -	$ 702,346	$ 7,030,185
Equalization Aid	24-495-034-5120-078	20,968,046	7/1/2023	6/30/2024	-	-	18,873,248	(20,968,046)	2,094,798	-	-		2,094,798	20,968,046
Categorical Security Aid	24-495-034-5120-084	735,594	7/1/2023	6/30/2024	-	-	662,105	(735,594)	73,489	-	-		73,489	735,594
Categorical Special Education Aid	23-495-034-5120-089	7,030,185	7/1/2022	6/30/2023			684,298		(684,298)	-	-			7,030,185
Equalization Aid	23-495-034-5120-078	20,968,046	7/1/2022	6/30/2023			2,040,970		(2,040,970)	-	-			20,968,046
Categorical Security Aid	23-495-034-5120-084	735,594	7/1/2022	6/30/2023			71,601		(71,601)	-	-			735,594
Total State Aid Public Cluster					-	-	28,660,061	(28,733,825)	73,764	-	-	-	2,870,633	57,467,650
Categorical Transportation Aid	24-495-034-5120-014	1,816,395	7/1/2023	6/30/2024			1,634,929	(1,816,395)	181,466	-	-		181,466	1,816,395
Categorical Transportation Aid	23-495-034-5120-014	1,816,395	7/1/2022	6/30/2023			176,803		(176,803)	-	-			1,816,395
Extraordinary Special Education Costs Aid	24-495-034-5120-044	3,170,653	7/1/2023	6/30/2024			-	(3,170,653)		(3,170,653)	-		3,170,653	3,170,653
Extraordinary Special Education Costs Aid	23-495-034-5120-044	3,321,233	7/1/2022	6/30/2023	(3,321,233)		3,321,233			-	-			3,321,233
Non-Public Transportation Costs Aid	24-100-034-5120-068	258,440	7/1/2023	6/30/2024				(258,440)		(258,440)	-		258,440	258,440
Non-Public Transportation Costs Aid	23-100-034-5120-068	183,144	7/1/2022	6/30/2023	(183,144)		183,144			-	-			183,144
On-behalf Long-term Disability Insurance	24-495-034-5094-004	8,703	7/1/2023	6/30/2024	-		8,703	(8,703)		-	-			8,703
On-behalf TPAF Pension	24-495-034-5094-002	28,986,652	7/1/2023	6/30/2024	-		28,986,652	(28,986,652)		-	-			28,986,652
On-behalf TPAF Post Retirement Medical	24-495-034-5094-001	7,889,106	7/1/2023	6/30/2024	-		7,889,106	(7,889,106)		-	-			7,889,106
Reimbursed TPAF Social Security	24-495-034-5095-051	5,963,614	7/1/2023	6/30/2024			5,671,897	(5,963,614)		(291,717)	-		291,717	5,963,614
Total General Funds					(3,504,377)	-	76,532,528	(76,827,388)	78,427	(3,720,810)	-	-	6,772,909	110,881,985
Special Revenue Fund:														
N.J. Nonpublic Aid:														
Textbook Aid	24-100-034-5120-064	23,239	7/1/2023	6/30/2024			23,239	(16,753)			-	6,486		16,753
Textbook Aid	23-100-034-5120-064	26,400	7/1/2022	6/30/2023	6,906				(6,906)	-	-			19,494
Nursing Services	24-100-034-5120-070	48,240	7/1/2023	6/30/2024			48,240	(48,044)		-	-	196		48,044
Nursing Services	23-100-034-5120-070	44,800	7/1/2022	6/30/2023	2,588				(2,588)	-	-			42,212
Technology Aid	24-100-034-5120-373	19,698	7/1/2023	6/30/2024			19,698	(19,499)		-	-	199		19,499
Technology Aid	23-100-034-5120-373	16,800	7/1/2022	6/30/2023	4,549				(4,549)	-	-			12,251
Security Aid	24-100-034-5120-509	82,410	7/1/2023	6/30/2024			82,410	(75,837)		-	-	6,573		75,837
Security Aid	23-100-034-5120-509	82,000	7/1/2022	6/30/2023	4,709				(4,709)	-	-			77,291
Culture and Climate Innovation Grant	24-100-034-5061-053	200,000	7/1/2023	6/30/2024				(14,291)		(14,291)	-			14,291
SDA - Emergent and Capital Maintenance Needs	24-100-034-5120-519	279,581	7/1/2023	6/30/2024				(279,581)		(279,581)	-			279,581
Total Special Revenue Fund					18,752.00		173,587	(454,005)	(18,752)	(293,872.00)	-	13,454.00	-	605,253
Debt Service Fund:														
Debt Service Aid Type II	24-495-034-5120-075	285,512	7/1/2023	6/30/2024			285,512	(285,512)		-	-			285,512
Total Debt Service Fund					-	-	285,512	(285,512)		-	-	-	-	285,512.00
Enterprise Fund:														
National School Lunch Program (State Share)	24-100-010-3350-023	19,971	7/1/2023	6/30/2024			16,179	(19,971)		(3,792)	-		3,792	19,971
National School Lunch Program (State Share)	23-100-010-3350-023	17,972	7/1/2022	6/30/2023	(1,136)		1,136			-	-			17,972
State Lunch Reduced Supplement	24-100-010-3350-023	7,878	7/1/2023	6/30/2024			6,391	(7,878)		(1,487)	-		1,487	
State Lunch Reduced Supplement	23-100-010-3350-023	6,730	7/1/2022	6/30/2023	(446)		446			-	-			6,730
State Breakfast Reduced Supplement	24-100-010-3350-023	970	7/1/2023	6/30/2024			749	(970)		(221.00)	-		221	190
State Breakfast Reduced Supplement	23-100-010-3350-023	784	7/1/2022	6/30/2023	(57)		57			-	-			784
NJEIE Breakfast	24-100-010-3350-023	807	7/1/2023	6/30/2024			601	(807)		(206)	-		206	807
NJEIE Lunch	24-100-010-3350-023	10,638	7/1/2023	6/30/2024			8,251	(10,638)		(2,387)	-		2,387	10,638
P-EBT Administrative Cost	24-100-010-3350-023	1,556	7/1/2023	6/30/2024				(1,556)		(1,556)	-		1,556	1,556
Total Enterprise Fund					(1,639)		33,810	(41,820)		(9,649)			9,649	58,648
Capital Projects Fund:														
New Jersey Economic Development Authority														
School Security Project	1650-XX-21-1000	686,207	7/1/2020	6/30/2024	(53,312)		53,312	(73,225)		(73,225)			73,225	612,982
Total Capital Projects Fund					(53,312)	-	53,312.00	(73,225)	-	(73,225)	-	-	73,225	612,982
Total State Financial Assistance					$ (3,540,576)	$ -	$ 77,078,749	$ (77,681,950)	$ 59,675	$ (4,097,556)	$ -	$ 13,454.00	$ 6,855,783	$ 112,444,380
Less: On-Behalf amounts not utilized for determination of Major Programs:														
On-behalf Long-term Disability Insurance	24-495-034-5094-004	8,703	7/1/2023	6/30/2024			$ (8,703)	$ 8,703						
On-behalf TPAF Pension	24-495-034-5094-002	28,986,652	7/1/2023	6/30/2024			(28,986,652)	28,986,652						
On-behalf TPAF post retirement medical	24-495-034-5094-001	7,889,106	7/1/2023	6/30/2024			(7,889,106)	7,889,106						
Total State Financial Assistance Subject to Single Audit							$ 40,194,288	$ (40,797,489)						

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

EXHIBIT "K-5"

Freehold Regional High School District
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2024

NOTE 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Freehold Regional High School District ("the District"). The District is defined in Note 1 to the basic financial statements. All federal and state awards received directly from the federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financials assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 of the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (*"Uniform Guidance"), Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The General fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the deferred state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP accounting purposes, those payments are not recognized until the subsequent budget year due to the state deferral and recording of the state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas GAAP basis does not.

Freehold Regional High School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2024

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $78,427 for the general fund and $185,827 for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$108,728	$76,748,960	$76,857,688
Special Revenue Fund	6,500,490	251,318	6,751,808
Capital Projects Fund		73,225	73,225
Debt Service Fund		285,512	285,512
Food Service Fund	1,034,304	41,820	1,076,124
	7,643,522	77,400,835	85,044,357
GAAP Adjustments:			
State Aid		78,427	78,427
Encumbrances (net)	(16,860)	202,687	185,827
Total Awards & Financial Assistance	$7,626,662	$77,681,949	$85,308,611

NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5: OTHER

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions, post-retirement benefits and long-term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2024. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2024.

EXHIBIT "K-6"

Freehold Regional High School District
Monmouth County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

(1)	Type of Auditor's Report Issued:	Unmodified
(2)	Internal Control Over Financial Reporting:	
	(a) Material weakness(es) identified?	No
	(b) Significant deficiencies identified that are not considered to be material weaknesses?	No
(3)	Noncompliance material to the basic financial statements noted during the audit?	No

Federal Program(s)

(1)	Internal Control Over Major Federal Programs:	
	(a) Material weaknesses identified?	No
	(b) Significant deficiencies identified that are not considered to be material weaknesses?	No
(2)	Type of Auditor's Report issued on compliance for major federal program(s)?	Unmodified
(3)	Any audit findings disclosed that are required to be reported in accordance with section .516(a) of Circular OMB Uniform Guidance?	No

(4) Identification of Major Federal Program(s):

Program	AL#
I.D.E.A. Part B Basic	84.027
ACSERS – Additional Compensatory Special Education and Related Services	21.027

EXHIBIT "K-6"

Freehold Regional High School District
Monmouth County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

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

Federal Program(s) (Continued)

(5) Program Threshold Determination:
Type A Federal Program Threshold > $750,000.00
Type B Federal Program Threshold <= $750,000.00

(6) Auditee qualified as a low-risk auditee under OMB Circular Uniform Guidance? Yes

State Program(s)

(1) Internal Control Over Major State Programs:

(a) Material weakness(es) identified? No

(b) Significant deficiencies identified that are not considered to be material weaknesses? No

(2) Type of Auditor's Report issued on compliance for major state program(s)? Unmodified

(3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08? No

(4) Identification of Major State Program(s):

Program Title	Project Number
Equalization Aid	495-034-5120-078
Categorical Special Education Aid	495-034-5120-089
Categorical Security Aid	495-034-5120-084
Categorical Transportation Aid	495-034-5120-014
Reimbursed TPAF Social Security	495-034-5095-051

(5) Program Threshold Determination:
Type A State Program Threshold > $1,223,925.00
Type B State Program Threshold <= $1,223,925.00

(6) Auditee qualified as a low-risk auditee under OMB Circular 15-08? Yes

EXHIBIT "K-6"

Freehold Regional High School District
Monmouth County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings – None Reported

Compliance Findings – None Reported

Section III – Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Programs – None Reported

State Programs – None Reported

EXHIBIT "K-7"

Freehold Regional High School District
Monmouth County, New Jersey

Schedule of Prior Year Audit Findings

Not Applicable